

2012

The Transport Trust Annual Report & Accounts



Year ended 31st October 2012

The Transport Trust

(a company limited by guarantee)

Annual Report

Year ended 31st October 2012



www.transporttrust.com www.transportheritage.com
The Transport trust, 202 Lambeth Road, London SE1 7JW
Company registration No. 1509733 (England and Wales)
Registered Charity No. 280943

The Transport Trust
(A company limited by guarantee)

Patron:	HRH Prince Michael of Kent GCVO
President:	The Hon. Sir William McAlpine Bt.
Deputy President:	David Morgan MBE TD
Vice Presidents:	<div>The Lord O'Neill TD The Rt. Hon. Lord Montagu of Beaulieu The Rt. Hon. Lord Hesketh KBE PC Dame Margaret Weston DBE Sir Jack Hayward OBE David Shepherd OBE Ian Allan OBE David Roscoe Lord Glendonbrook CBE James B. Sherwood Sir Michael Bishop CBE S Martin Summers Richard Muir Beddall Air Chief Marshal Sir John Rogers, KCB, CBE, FRAeS Phil Samson Air Chief Marshal Sir John Allison, KCB, CBE, ADC, FRAeS Sir Torquil Norman CBE Bryan Heatley TD Peter Blond John Cameron Alan Moore CBE</div>

The Transport Trust

(A company limited by guarantee)

Annual Report

Year ended 31 October 2012

Contents	Pages
Trustees and Professional Advisors	4
Trustees' Report	5-9
Statement of Trustees Responsibilities	10
Independent Examiners' Report to the Trustees	11
Statement of Financial Activities	12
Balance Sheet	13
Notes and Accounting Policies	14-17

The Transport Trust

(A company limited by guarantee)

Trustees and Professional Advisors

Year ended 31 October 2012

Council of Trustees

Stuart Wilkinson (Chairman)
Dr Colin Billington
Bryan Blaxall
Peter Doe (Resigned May 2012)
Denis Dunstone
Julian Ghosh
Christopher Heaps (Appointed December 2011)
Ian Horner
David Lee
Michael Lunch (Appointed December 2011)
Neil Marshall
Robert Shorland-Ball
Peter Stone
Michael Sutcliffe MBE
Roy Watts (Appointed December 2011)

Management

Richard Norton Treasurer

Secretary

David Morgan MBE TD

Registered Office

202 Lambeth Road
London
SE1 7JW

Charity number

280943

Reporting Accountants

Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds TSB
P.O. Box 100
Andover
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Barclays Bank PLC
Leicester
LE87 2BB

The Transport Trust

(A company limited by guarantee)

Trustees' Annual Report

Year ended 31 October 2012

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2012. The accounts have been drawn up in accordance with the appropriate statutory regulations, the company's governing document and Statement of Recommended Practice – Accounting and Reporting by Charities (issued March 2005) ('SORP'), UK Accounting Standards and the Charities Act 2011.

Charity number: 280943
Company number: 1509733

Status

The company is limited by guarantee, having no share capital. It is a registered charity. The charity was incorporated on 29 July 1980 and is bound by its memorandum and Articles of Association.

Principal Activity

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage. The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector. The Heritage Lottery Fund is amongst clients who have made use of the Transport's Trust's unique knowledge of all aspects of transport preservation.

Charity's Aims and Objectives

The aims of the Transport Trust are to promote and encourage the permanent preservation, for the benefit of the nation of:

1. Transport items of historical or technical interest.
2. Books, drawings, films, photographs and recordings of all forms of transport by rail, road, air and water.

In the furtherance of these aims, the Trust sets out to co-ordinate the whole transport preservation movement and generally seeks to advise and assist in all aspects of preservation, including the raising of funds.

Additionally, it arranges displays and rallies of historical transport for the benefit of the public and to stimulate public interest in, and support of, historical transport.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and providing accommodation and maintenance facilities for these that are saved.

Structure and election process

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle, commercial), maritime and agricultural vehicles, keeping a balance of interest between them. A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, secondment and appointing at the AGM, or possibly following co-option if midway through the year.

The Transport Trust

(A company limited by guarantee)

Trustees' Annual Report (continued)

Year ended 31 October 2012

Review of the year

The year has seen continued progress in the two main projects with which the Trust is engaged – the Our Transport Heritage Programme and the return to the mainline of the Brighton Belle. Both projects have raised significantly the profile of the Transport Trust within the transport preservation world, an objective identified in the Trust's Strategic Review of 2006/7, and have led to closer working partnerships with leading heritage bodies.

Regular activities across the year in the spheres of support for restoration and educational visits have continued to flourish.

The Trustees meet four times a year, travelling into London from all parts of the country

Annual Awards

The 2012 Awards Ceremony was held at the Trinity House, at which our Patron, Prince Michael of Kent, presented the various awards. The Preservationist of the Year Award – the Trust's highest honour – was presented to John Romain for his remarkable restoration of Spitfire Mk 1 P9374 (pictured on the cover). The 557th production aircraft, it was crash-landed on the beach at Calais in 1941, but was recovered during an unusually low tide in 1980. The most historically accurate restoration of an aircraft ever, it required meticulous and exhausting research before the extremely rare airframe could be touched, as the type had been constantly upgraded in early wartime conditions. The world's earliest flying Spitfire; it finally took to the air again on 1 September 2011.

Annual General Meeting

Our AGM in Southampton was well attended, with an excellent and busy programme of events taking in almost all forms of transport and extending over 3 days. The visits included the Solent Sky Museum, Tram 57, Tug Tender Calshot and the Hythe pier tramway (who have one of the Trust's Red Wheel plaques). We also visited Exbury gardens and its narrow gauge steam railway, Eastleigh Railway work and finally the Sea City museum. Talks were also arranged to complement the two dinners held.

The Brighton Belle

The Trust has taken a leading role in the programme to return the Brighton Belle – an Art Deco icon built in 1932 and the world's only electric Pullman train – to mainline operation. Probably the world's most famous electric train, it was taken out of service in 1932; the cars from each of the three five-car sets were sold individually by BR, with many used initially as restaurants – later many were purchased by VSOE. The £3 m programme was launched under the banner of the 5BEL Trust in 2009; the current target is for at least a shortened unit to be certified for operation by mid-2014.

The programme aims to educate the public about the important heritage of electric trains and to raise awareness of the need to conserve and restore electric traction units before a major part of our rail heritage disappears for ever. The 5BEL Trust also campaigns for the creation of a national museum for electric traction.

Three of the six 5BEL Trust's trustees are members of the Transport Trust Council.

Finances, Funding and Support

Financially the Trust remains capital-rich but income-poor, and we show an operating loss on on-going activities such as our Restoration Awards and heritage plaque schemes. Our main income comes from individual generous one-off donations, from legacies and membership subscriptions. We have once again been fortunate enough to benefit from a legacy, and we take the opportunity on a regular basis to remind members of the opportunity to support the Trust in this way. During the year the Trust has moved some of its long term funds into a higher earning account with Lloyds Bank.

The Transport Trust

(A company limited by guarantee)

Trustees' Annual Report (continued)

Year ended 31 October 2012

The Trust currently has three loans in place. The first supports the Locomotive Conservation and Learning Trust, which trains young persons in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key plank in ensuring the future viability of the heritage railway movement. LCLT also provides technical support to locomotive owners and groups.

We have also made available funds to the Leiston Works Railway to assist them in their purchase of the track bed to re-open the Garrett Rail Link and to the Baby Deltic Project, which is recreating a British Rail Class 23 diesel-electric locomotive, using many original or class-similar parts. A donation has also been given to the Mid Hants Railway to support its in-house skills training programme.

The work of the Trust is undertaken entirely by volunteers, making maximum use of electronic communications and systems, and to whom the Trustees wish to express their profound gratitude.

Heritage Alliance

The Trust plays a leading role in The Heritage Alliance, the biggest alliance of heritage interests in the UK. It acts as an authoritative, respected and influential advocate for the non-government heritage sector; shares knowledge and experience across the sector; plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st Century society. The Heritage Alliance's membership is drawn from larger bodies such as the National Trust to smaller organisations such as the Association of Building Preservation Trusts – together we influence over five million members, thousands of local groups and over 450,000 volunteers.

Liaison and co-ordination

The unique breadth of our remit leads to an important role of co-ordination across the preservation movement. The Trust continues to work with such diverse bodies as the Federation of British Historic Vehicle Clubs, Heritage Railway Association, Heritage Afloat, Historic Ships and the British Aviation Preservation Council. Presenting the case for transport preservation at Westminster and in Brussels has never been so urgently needed, in the face of ever-increasing legislation and regulation.

Membership

Membership of the Trust remains relatively stable, albeit with some turnover - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's website continue to deliver benefits. The Trust's membership recruitment leaflet has been revised recently and is circulated widely. During the year it was decided by the Trustees that subscription income should be accounted for on an accruals basis. Subscription income in the accounts has been adjusted by £4,100 to reflect subscriptions that had been received in advance.

Our Royal Patron

The Trust is extremely fortunate to have as its Patron HRH Prince Michael of Kent, whose interest in, and knowledge of, Britain's transport heritage is profound. To mark his 70th birthday, in June 2012, we were able to fulfil his lifetime's ambition by arranging a flight at the controls of a Supermarine Spitfire. The timing of the flight required a variation under the Restricted Airspace Regulations that covered London in the run up to the Olympics and new operational standards for helicopter landings at Kensington Palace – the 12-seater Eurocopter EC 155 we were loaned for the day was the first Eurocopter ever to land at the Palace.

After his fifty minute flight, we arranged for one of Europe's top display pilots, Air Vice Marshall Cliff Spink, to give a magnificent air display. Prince Michael then piloted the helicopter from Newmarket to London, making him one of only a handful of pilots who have flown a warbird and rotary consecutively. A happy day of aviation firsts – and a happy Royal Patron!

The Transport Trust

(A company limited by guarantee)

Trustees' Annual Report (continued)

Year ended 31 October 2012

Our Transport Heritage

The Our Transport Heritage Programme can now boast the world's most comprehensive searchable online database of national heritage sites at www.transportheritage.com. Those sites which are of profound heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage Plaque. Approaching sixty "Red Wheel" plaques are now in place, with a busy programme of unveilings scheduled around Britain for 2013. The programme's partners include the Canal & River Trust, Network Rail and Trinity House.

Transport Digest and Website

The Trust's quarterly *Transport Digest* continues to impress, with content and quality of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust.

The Trust's comprehensive website www.transporttrust.com continues to attract many compliments. The Editorial Board has the responsibility for guiding the Digest and Website.

Transport Trust Archive

The Trust maintains a very large archive of books, magazines, posters, photographs and other transport-related artefacts at Ironbridge. During 2011 we completed an intensive programme to comprehensively catalogue this extensive and important repository of material.



The Trust's 70th birthday present for its Patron, Prince Michael of Kent, was a day flying a Spitfire and a helicopter.

The Transport Trust

(A company limited by guarantee)

Trustees' Annual Report (continued)

Year ended 31 October 2012

Visits programme

The visits programme comprising around a dozen visits each year brings to Trust members many unusual opportunities in the South and in the Midlands.

Reserves Policy

The Trust aims to maintain a minimum of the equivalent of two years operating costs. The rationale is that a period of two years would be enough time for Trustees to decide how to deal with a life-threatening problem and to implement the identified action.

Risks

The Trustees of The Transport Trust are fully aware of, and implement policies to cover, any risks appropriate to the charity.

Public Benefit

The Charities Act 2006 introduced the requirement for charities to show they provided public benefit. The trustees have reviewed the object, goals, services and objectives of the charity in the light of this requirement and can confirm that The Transport Trust serves the public benefit. This Trustees' Annual report continued to evidence how the charity strived to meet need.

Trustees

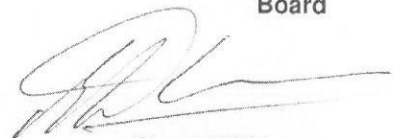
The Trustees who are also directors who served during the year were as follows:

Stuart Wilkinson	David Lee
Dr Colin Billington	Michael Lunch (from Dec 2011)
Brian Blaxall	Neil Marshall
Peter Doe (resigned May 2012)	Robert Shorland-Ball
Denis Dunstone	Peter Stone
Julian Ghosh	Michael Sutcliffe MBE
Christopher Heaps (from Dec 2011)	Mr R Watts
Ian Horner	

Results

The charity has net outgoings of £30,696 on unrestricted Funds and net outgoings of £227 on restricted Funds for the year.

By order of the
Board



Stuart Wilkinson
Trustee and Chairman

16/4/13

The Transport Trust

(A company limited by guarantee)

Statement of Trustees' Responsibilities

Year ended 31st October 2012

The trustees (who are also the directors of The Transport trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the trustees are aware:

- there is no relevant accounts information of which the charitable company's accountant is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the accountant is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Transport Trust

(A company limited by guarantee)

Independent Examiners' Report

I report on the accounts of the company for the year ended 31 October 2012, which are set out on pages 10 to 15.

Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 CT; and
- to state whether particular matters have come to my attention.

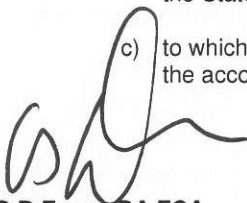
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to me attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements
 - a) to keep accounting records in accordance with section 386 of the Companies act 2006; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities 2005); or
 - c) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



C D Evans BA FCA
Independent examiner
On behalf of Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
PL4 0RA

17/4/13
Date:

The Transport Trust
(A company limited by guarantee)

Statement of Financial Activities
(Incorporating income and expenditure account)

Year ended 31 October 2012

	Note	Restricted Funds 2012 £	Unrestricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £ (as restated)
Incoming resources					
Incoming resources from generated funds:					
Voluntary income:					
Donations		-	10,251	10,251	12,233
Legacies		-	52	52	500
Subscriptions		-	12,833	12,833	13,145
Activities for generating funds:					
Visits, meetings, raffle and sundries		-	573	573	598
Investment income		-	3,388	3,388	2,618
Total incoming resources		-	27,097	27,097	29,094
Resources expended					
Charitable activities	3	227	56,999	57,226	64,681
Governance costs	5	-	794	794	614
Total resources expended		227	57,793	58,020	65,295
Net (outgoings) for the year		(227)	(30,696)	(30,923)	(36,201)
Balance brought forward at 1 November 2011 (as restated)		10,227	297,887	308,114	344,315
Balance carried forward at 31 October 2012		10,000	267,191	277,191	308,114

The Transport Trust
(A Company limited by guarantee)

Company number: 1509733

Balance sheet

31 October 2012

	Notes	2012 £	2011 £ (as restated)
Fixed assets			
Tangible assets	7	4,626	4,220
Current assets			
Debtors	8	2,720	901
Long term loans	9	10,549	15,000
Cash at bank and in hand		264,086	291,681
		<u>277,355</u>	<u>307,582</u>
Creditors: amounts falling due within one year	10	<u>(4,790)</u>	<u>(3,688)</u>
Net current assets		<u>272,565</u>	<u>303,894</u>
Total assets less current liabilities		<u>277,191</u>	<u>308,114</u>
Funds:			
Restricted	11	10,000	10,227
Unrestricted		267,191	297,887
		<u>277,191</u>	<u>308,114</u>


The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed on its behalf by


Stuart Wilkinson
Chairman
16/4/13

**The Transport Trust
(A Company Limited by Guarantee)**

Notes and accounting policies

Year ended 31 October 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Standard for Smaller Entities (effective January 2007), Statements of Recommended Practice ('SORP') and Charities Act 2011. The following principal accounting policies have been applied:

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2005) and the Financial Reporting Standard for Smaller Entities.

b. Incoming resources

Incoming resources include subscriptions, corporate subscriptions, donations, legacies and surpluses arising from activities. Subscriptions, corporate subscriptions and receipts for life membership are recognised in the period to which they relate.

c. Resources expended

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is calculated on an accruals basis and includes value added tax which is irrecoverable.

d. Depreciation

Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Furniture and office equipment	25%
Library shelving	10%
Exhibition stand	25%
Trophies, relics and collections	Nil

e. Relics and collections

For financial statement purposes no value is attributed to relics and collections donated to the Charity.

2 Change in Accounting policy – Prior Period Adjustment

During the year ended 31 October 2012 the Trustees decided to change the accounting policy for the recognition of subscription income. Where subscription income is received in advance it is now disclosed as deferred income within creditors rather than being recognised in the current period. As this is a change in accounting policy, a prior period adjustment has been made to increase creditors and reduce reserves by £2,173 in the year ended 31 October 2011. The effect on the accounts for the year ended 31 October 2012 has been to reduce income and increase creditors by £4,100.

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting policies

Year ended 31 October 2012

3 Charitable activities

	Restricted Funds	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Grants and awards	-	30,135	30,135	34,834
Cost of Digest	-	10,670	10,670	10,490
Red Wheel Heritage scheme	-	4,177	4,177	4,640
Brighton Belle	227	-	227	770
	227	44,982	45,209	50,734
Support costs (see note 4)	-	12,017	12,017	13,947
	227	56,999	57,226	64,681

During the year the charity awarded 22 grants to individuals and to institutions.

4 Support costs

	Restricted Funds	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Management expenses	-	2,018	2,018	2,294
Rent payable	-	4,880	4,880	4,880
Stationery, postage and telephone	-	2,640	2,640	1,507
Miscellaneous	-	-	-	2,020
Insurance	-	564	564	694
Computer & website costs	-	674	674	874
Advertising	-	1,105	1,105	1,678
Depreciation	-	136	136	-
	-	12,017	12,017	13,947

5 Governance costs

	Restricted Funds	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£	£
Accountant's fee	-	780	780	600
Companies House	-	14	14	14
	-	794	794	614

6 Trustees' expenses

No remuneration is paid or payable directly or indirectly out of the funds of the charity to any trustee or to any person known to be connected with any of them.

Travel expenses of £2,135 (2011:£2,702) were reimbursed to six trustees (2011: five) during the year supporting Grants, Awards, Red Wheel and support activities.

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting policies

Year ended 31 October 2012

7 Tangible fixed assets

	Furniture & office equipment £	Library shelves £	Exhibition stand £	Trophies relics & collections £	Total £
Cost					
At 1 November 2011	3,797	2,757	200	4,220	10,974
Additions	542	-	-	-	542
At 31 October 2012	<u>4,339</u>	<u>2,757</u>	<u>200</u>	<u>4,220</u>	<u>11,516</u>
Depreciation					
At 1 November 2011	3,797	2,757	200	-	6,754
Charge for the year	136	-	-	-	136
At 31 October 2012	<u>3,933</u>	<u>2,757</u>	<u>200</u>	<u>-</u>	<u>6,890</u>
Net book amounts					
At 31 October 2012	<u>406</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u>4,626</u>
At 31 October 2011	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u>4,220</u>

8 Prepayments and accrued income

	2012 £	2011 £
Prepayments and accrued income	<u>2,720</u>	<u>901</u>
	<u>2,720</u>	<u>901</u>

9 Long term loans

In March 2009 a loan of £5,000 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period not exceeding 4 years at an interest rate of 2.5% per annum. Repayments of interest are to be made annually.

In January 2012, a loan of £5,000 was made to the Leiston Works Railway. This loan is repayable over a period not exceeding 5 years at an interest rate of 2.0% above base per annum. Repayments of interest are to be made annually commencing in January 2012. This loan has now been reduced to £1,500.

In August 2012 a loan of £5,000 was made to the Baby Deltic Project. This loan is repayable over a period not exceeding 5 years at an interest rate of 2.0% above base per annum. Repayments of part capital and interest are to be made quarterly commencing in November 2012.

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting policies

Year ended 31 October 2012

9 Creditors: amounts falling due within one year

	2012 £	2011 £ (as restated)
Subscriptions paid in advance	4,100	2,173
Accruals	690	1,515
	<u>4,790</u>	<u>3,688</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted 5Bel Fund £	Total £
Fixed assets	4,626	-	-	4,626
Current assets	267,355	10,000	-	277,355
Current liabilities	(4,790)	-	-	(4,790)
	<u>267,191</u>	<u>10,000</u>	<u>-</u>	<u>277,191</u>

11. Movement in funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted 5Bel Fund £	Total £ (as restated)
At 1 November 2011	297,887	10,000	227	308,114
(Outgoings) in the year	(30,696)	-	(227)	(30,923)
	<u>267,191</u>	<u>10,000</u>	<u>-</u>	<u>277,191</u>

12. Restricted Fund

The Forest of Dean Fund held £10,000 as at 31 October 2012. This fund is to be used for railway purposes.

Management Information schedule

The Transport Trust (A Company Limited by Guarantee)

Income and expenditure Account for the year ended 31 October 2012

	2012		2011 (as restated)	
	£	£	£	£
Recurring Income				
Subscriptions		12,833		13,145
Donations-unrestricted		8,109		8,796
Donations-Red Wheel		-		-
Donations 5 BEL Trust		-		853
Income Tax recovered – Gift Aid		2,142		2,585
Visits, Meetings and Sundries		336		168
Raffle proceeds		237		430
		<u>23,657</u>		<u>25,976</u>
Non-Recurring income				
Legacies		52		500
		<u>23,709</u>		<u>26,476</u>
Expenditure				
Depreciation	136		-	
Grants, Awards, POTY	30,135		34,834	
Management Expenses	2,018		2,294	
Rent Payable	4,880		4,880	
Stationery, Postage, Telephone	2,640		1,507	
Governance	794		614	
Cost of Digest	10,670		10,490	
Miscellaneous	-		2,020	
Insurance	564		694	
Computer and website	674		874	
Advertising	1,105		1,678	
Red Wheel	4,177		4,640	
Restricted Expenditure	227		770	
		<u>(58,020)</u>		<u>(65,295)</u>
Operating (Deficit)		<u>(34,311)</u>		<u>(38,819)</u>
Bank Interest receivable		3,068		2,380
Loan Interest receivable		320		238
(Deficit) for the year		<u>(30,923)</u>		<u>(36,201)</u>
Comprising:				
Restricted Funds -5BEL Trust		(227)		83
Unrestricted funds		<u>(30,696)</u>		<u>(36,284)</u>
		<u>(30,923)</u>		<u>(36,201)</u>