

The Transport Trust

(a company limited by guarantee)

Annual Report

Year ended 31st October 2013



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:

- 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

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Trustees and Professional Advisors

Year ended 31 October 2013

Council of Trustees

Stuart Wilkinson (Chairman)
Dr Colin Billington
Bryan Blaxall
Denis Dunstone
Julian Ghosh
Christopher Heaps
Ian Horner
David Lee
Michael Lunch
Neil Marshall (Resigned February 2013)
Robert Shorland-Ball
Peter Stone
Michael Sutcliffe MBE
Roy Watts

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

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Trustees' Annual Report

Year ended 31 October 2013

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2013. 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 charity 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 and others have in the past 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 seeks to advise and assist in all aspects of preservation, including the raising of funds.

Additionally, it has arranged 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.

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Trustees' Annual Report (continued)

Year ended 31 October 2013

Review of the year

We have continued to progress the main project with which the Trust is engaged – the Our Transport Heritage Programme “Red Wheel”. The project continues to raise 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 as has our awards programme.

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

Annual Awards

The 2013 Awards Ceremony was held at the Brooklands Museum, Weybridge, 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 Malcolm Mckeand for his remarkable 18 year restoration of the Bristol Cutter *Kindly Light* to her original condition in time for her 100th birthday. New sails are now being manufactured for her to sail for the first time in 40 years. Our Lifetime Achievement awards went to Roger Mallinson for his contribution to steamboats, Max Sinclair for his 50 year campaign to save the Droitwich Canals and Peter Skellon for his work over the last 45 years with the Bahamas Locomotive Society. We were also pleased to present the Young Preservationist of the year award to two sisters, Charlotte and Chelsea Dresser for their work with the Yorkshire Helicopter Preservation Group.

Annual General Meeting

Our AGM in the Forest of Dean 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 to the Flour Mill, SS Freshspring, The Gloucester Waterways museum, where a Red Wheel plaque was unveiled and the emerging Jet Age museum. We also visited Jeff William’s private collection of military vehicles and ended up with a tour of the Dean Forest Railway. Talks were also arranged to complement the two dinners held.

The Trust also attended Sir William McAlpine’s Charity transport Days at Fawley and helped to expose our work to others within the preservation movement.

Finances, Funding and Support

Financially the Trust remains capital-rich but income-poor, and we show an operating loss mainly because of our continued financing for our Restoration Awards and Red Wheel plaque schemes. Our main income normally comes from individual generous one-off donations, from legacies and membership subscriptions. We take the opportunity on a regular basis to remind members of the opportunity to support the Trust via legacies. The Trust continues to seek good low-risk returns on its long term funds. We also make loans to Affiliate Members for qualifying projects at interest rates beneficial to both parties.

The Trust currently has two loans lent to organisations in place at the end of the year. 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. The other loan is with the Baby Deltic Project, which is recreating a British Rail Class 23 diesel-electric locomotive, using many original or class-similar parts. The final donation of a series has also been given to the Mid Hants Railway to support its in-house skills training programme.

Our loan to the Leiston Works Railway to assist them in their purchase of the track bed to re-open the Garrett Rail Link, was repaid in the year.

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Trustees' Annual Report (continued)

Year ended 31 October 2013

We have, at the end of the year, entered into a new lease agreement for our office space with the Marine Society and Sea Cadets (MSSC) Organisation. From 1st November 2013 we have a 5 years lease with a rolling 6 months break clause. Our previous lease actually ended in 2009 and the costs have risen. To keep the cost to the Trust at an acceptable level, we have entered into an agreement with The Maritime Heritage Trust, The Heritage Railways Association and the Boiler Engineering Skills Training Trust (BESTT) to share the office and equitably divide up the costs. We wish to thank the MSSC for their support in this transition and David Morgan for making the office share possible.

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

Heritage Alliance

The Trust is a member of and has a key input to 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, Maritime Heritage Trust, National 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. We currently have 248 individual members, 61 family members, 8 10 year members, 136 life members and 76 affiliate organisation members from within all spheres of the transport preservation arena.

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. HRH Prince Michael of Kent once again presented our annual awards and all enjoyed his spirited arrival and departure from Brooklands driving an open Bentley was very much enjoyed by all.

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 60 "Red Wheel" plaques are now in place, with a continuing programme of unveilings scheduled around Britain for 2014. The programme's partners include the Canal & River Trust, Network Rail and Trinity House.

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Trustees' Annual Report (continued)

Year ended 31 October 2013

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 but is now in need of restructuring to make best use of up-to date techniques. This will take place in 2014. The Communication Sub-Committee has the responsibility for guiding the Digest and website.

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, although a very successful visit to Berlin took place in 2013.

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
Brian Blaxall	Neil Marshall (resigned February 2013)
Denis Dunstone	Robert Shorland-Ball
Julian Ghosh	Peter Stone
Christopher Heaps	Michael Sutcliffe MBE
Ian Horner	Roy Watts

Results

The charity has net outgoings of £20,194 on unrestricted funds and net outgoings of nil on restricted funds for the year.

By order of the Board

Stuart Wilkinson
Trustee and Chairman



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Statement of Trustees' Responsibilities

Year ended 31st October 2013

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).

Charity 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 the application of those 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 charity will continue in its operations.

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 charity 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 web site. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Independent Examiners' Report

I report on the accounts of the charity for the year ended 31 October 2013, which are set out on pages 12 to 17.

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 charity's 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 Act; 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.

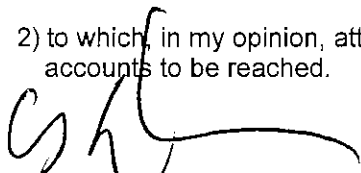
Independent examiner's statement

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

- 1) 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

have not been met; or

- 2) 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

Date

8/4/14

The Transport Trust
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Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year Ended 31 October 2013

	Note	Restricted Funds 2013 £	Unrestricted Funds 2013 £	Total Funds 2013 £	Total Funds 2012 £
Incoming Resources					
Incoming resources from generated funds:					
Donations		-	9,570	9,570	10,251
Legacies		-	-	-	52
Subscriptions		-	13,185	13,185	12,833
Activities for generating funds:					
Visits, Meetings, Raffle and Sundries		-	1,216	1,216	573
Investment income		-	5,575	5,575	3,388
Total Incoming Resources		-	29,546	29,546	27,097
Resources Expended					
Charitable activities	2	-	48,917	48,917	57,226
Governance costs	4	-	823	823	794
Total Resources Expended		-	49,740	49,740	58,020
Net (outgoings) for the year		-	(20,194)	(20,194)	(30,923)
Balance brought forward at 1 November 2012		10,000	267,191	277,191	308,114
Balance carried forward at 31 October 2013		10,000	246,997	256,997	277,191

The Transport Trust
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Company number: 1509733

Balance Sheet as at 31 October 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	4,446	4,626
Current assets			
Debtors	7	8,478	13,269
Cash at bank and in hand		251,641	264,086
		<u>260,119</u>	<u>277,355</u>
Creditors: amounts falling due within one year	9	<u>(5,843)</u>	<u>(4,790)</u>
Net current assets		<u>254,276</u>	<u>272,565</u>
Total assets less current liabilities		<u>258,722</u>	<u>277,191</u>
Creditors: amounts falling due after more than one year	10	<u>(1,725)</u>	-
Total assets less current liabilities		<u>256,997</u>	<u>277,191</u>
Funds:			
Restricted	11	10,000	10,000
Unrestricted	11	246,997	267,191
		<u>256,997</u>	<u>277,191</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

8/4/14

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

Notes and Accounting Policies

Year ended 31 October 2013

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 1993. 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 Charitable Activities

	Restricted Funds	Unrestricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Grants and Awards	-	24,250	24,250	30,135
Cost of Digest	-	10,575	10,575	10,670
Red Wheel Heritage Scheme	-	3,276	3,276	4,177
Brighton Belle	-	-	-	227
	-	38,101	38,101	45,209
Support Costs (see note 3)	-	10,816	10,816	12,017
	-	48,917	48,917	57,226

During the year the charity awarded 19 grants to individuals and to institutions.

**The Transport Trust
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Notes and Accounting Policies

Year ended 31 October 2013

3 Support Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Management expenses	-	2,767	2,767	2,018
Rent payable	-	4,937	4,937	4,880
Stationery, postage and telephone	-	1,143	1,143	2,640
Insurance	-	670	670	564
Computer & website costs	-	345	345	674
Advertising	-	774	774	1,105
Depreciation	-	180	180	136
	<u>-</u>	<u>10,816</u>	<u>10,816</u>	<u>12,017</u>

4 Governance Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Accountant's fee	-	810	810	780
Companies House	-	13	13	14
	<u>-</u>	<u>823</u>	<u>823</u>	<u>794</u>

5 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 £1,543 (2012:£2,135) were reimbursed to 6 Trustees (2012: six) during the year supporting Grants, Awards, Red Wheel and support activities.

**The Transport Trust
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Notes and Accounting Policies

Year ended 31 October 2013

6 Tangible fixed assets

	Furniture & office Equipment £	Library shelves £	Exhibition Stand £	Trophies Relics & Collections £	Total £
Cost					
At 1 November 2012 and 31 October 2013	<u>4,339</u>	<u>2,757</u>	<u>200</u>	<u>4,220</u>	<u>11,516</u>
Depreciation					
At 1 November 2012	3,933	2,757	200	-	6,890
Charge for the year	<u>180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>180</u>
At 31 October 2013	<u>4,113</u>	<u>2,757</u>	<u>200</u>	<u>-</u>	<u>7,070</u>
Net book amounts					
At 31 October 2013	<u>226</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u>4,446</u>
At 31 October 2012	<u>406</u>	<u>-</u>	<u>-</u>	<u>4,220</u>	<u>4,626</u>

7 Debtors

Debtors due within one year	2013 £	2012 £
Prepayments and accrued income	1,904	2,720
Loans – current repayment	1,000	1,000
Loans – falling due after one year	<u>5,574</u>	<u>9,549</u>
	<u>8,478</u>	<u>13,269</u>

8 Loans

In March 2009 a loan of £5,000 was made to the Locomotive Conservation and Learning Trust. This loan was repayable over a period not exceeding 4 years at an interest rate of 2.5% per annum. This Loan was renewed in March 2013 at the reduced amount of £3,500, for a period not exceeding 5 years at a rate of interest of 3% over base.

In January 2011, a loan of £5,000 was made to the Leiston Works Railway. This loan was repaid in December 2012.

In August 2011 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 2011.

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Notes and accounting Policies

Year ended 31 October 2013

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Subscriptions/fees paid in advance	4,660	4,100
Funds due to RHRP	217	217
Accruals	966	690
	<u>5,843</u>	<u>4,790</u>

10. Creditors: amounts falling due after more than one year

	2013 £	2012 £
Members subscriptions in advance	<u>1,725</u>	<u>-</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Total £
Fixed assets	4,446	-	4,446
Current assets	250,119	10,000	260,119
Current liabilities	(5,843)	-	(5,843)
Long term liabilities	(1,725)	-	(1,725)
	<u>246,997</u>	<u>10,000</u>	<u>256,997</u>

12. Movement in funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Total £
At 1 November 2012	267,191	10,000	277,191
(Outgoings) in the year	<u>(20,194)</u>	<u>-</u>	<u>(20,194)</u>
	<u>246,997</u>	<u>10,000</u>	<u>256,997</u>

13. Restricted Fund

The Forest of Dean Fund held £10,000 as at 31 October 2013. 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 2013

	2013		2012	
	£	£	£	£
Recurring Income				
Subscriptions		13,185		12,833
Donations - unrestricted		7,030		8,109
Donations - Red Wheel		-		-
Income Tax recovered		2,540		2,142
Visits, Meetings and Sundries		810		336
Raffle proceeds		406		237
		<u>23,971</u>		<u>25,657</u>
Non-Recurring income				
Legacies		-		52
		<u>23,971</u>		<u>25,709</u>
Expenditure				
Depreciation	180		136	
Grants, Awards, POTY	24,250		30,134	
Management Expenses	2,767		2,018	
Rent Payable	4,937		4,880	
Stationery, Postage, Telephone	1,143		2,640	
Governance	823		794	
Cost of Digest	10,575		10,670	
Insurance	670		564	
Computer and website	345		674	
Advertising	774		1,105	
Red Wheel	3,276		4,177	
Restricted expenditure	-		227	
		<u>(49,740)</u>		<u>(58,020)</u>
Operating (Deficit)		<u>(25,769)</u>		<u>(34,311)</u>
Bank Interest receivable		5,363		3,068
Loan Interest receivable		212		320
(Deficit) for the year		<u>(20,194)</u>		<u>(30,923)</u>
Comprising:				
Restricted funds – 5BEL		-		(227)
Unrestricted funds		<u>(20,194)</u>		<u>(30,696)</u>
		<u>(20,194)</u>		<u>(30,923)</u>