

The Transport Trust

(A company limited by guarantee)

Annual Report

Year ended 31st October 2014

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 Glendonbrooke CBE
James B. Sherwood
Alan Moore 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

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Year ended 31 October 2014

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Trustees and Professional Advisors

Year ended 31 October 2014

Council of Trustees

Stuart Wilkinson (Chairman)
Dr Colin Billington
David Buck (co-opted 31 July 2014)
Denis Dunstone (resigned 9 May 2014)
Julian Ghosh
Christopher Heaps
Ian Horner
David Lee
Michael Lunch
Stephen Middleton (co-opted 31 July 2014)
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 2014

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2014. 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 promote and facilitate co-ordination of the transport preservation movement and seeks to advise and assist in all aspects of preservation, including the raising of funds.

Additionally, the Trust supports 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 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 and commercial), military, maritime, waterway 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 2014

Review of the year

The Trust's main project – the Our Transport Heritage Programme "Red Wheel" continues to progress. The project raises both the profile of the Transport Trust within the transport preservation world, but also the history of the sites themselves.

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 2014 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 Clive Purser for his work in managing the major refit of the Dunkirk Little ship, ST Challenge. Our Lifetime Achievement awards went to Ron Barker for contribution to motoring journalism, Mike Boyce for stewardship of HMS Medusa, David Coleman for leadership of the Corris Railway, Alan Nightingale for service to the HCVS. We were also pleased to present the Young Preservationist of the year award to 20 year old Michael Patterson, steam engine restorer and Director of the Quainton Rly Soc.

Annual General Meeting

The AGM venue was Manchester, in the restored and historical Castlefield area. The event was well attended as ever, with an excellent, varied and busy programme taking in most forms of transport and extending over three days. We started the weekend with a guided walking tour of Castlefield. Visits were to the Manchester Museum of Transport where a Red Wheel was unveiled and another at the Detroit Bridge, Media City. Heaton Park Tramway, Bury transport museum and The East Lancashire Railway visits were superb and the ELR locomotive proudly wore the TT headboard for our journey. Sunday visits were to the Museum of Science and Industry and a trip on the Bridgewater canal in a restored narrow boat over one hundred years old and where we witnessed the opening of the aqueduct over the Manchester Ship Canal. Our guest speaker was railway preservationist Pete Waterman who entertained and educated us with a truly excellent talk about his transport preservation history, his views on the way forward for the movement and HS2.

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Trustees' Annual Report (continued)

Year ended 31 October 2014

Finances, Funding and Support

Financially the Trust remains capital-rich but income-poor, and whilst the majority of operating costs is covered by income we continue to show an overall decline in our reserves. This decline arises because of the continued financing for our Restoration Awards and Red Wheel plaque schemes from past Legacies. Regular income is from membership subscriptions but the Trust also benefits from individual generous one-off donations, and from legacies. We take the opportunity on a regular basis to remind members of the opportunity to support the Awards and Red Wheel programmes 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 three loans in place at the end of our financial 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 second 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 Loan was made in the year to the Gwili Vintage Carriage Group to enable them to complete a cosmetic restoration of Taff Vale No 28 in time for a major event.

During December 2014 we also concluded a loan agreement with the NER 1903 Electric Autocar Trust for up to £46k, to ensure work can continue to finish this important project. Repayment is linked with receipt of their final HLF project payment.

We continue our office-share arrangement with The Maritime Heritage Trust, The Heritage Railways Association and the Boiler Engineering Skills Training Trust (BESTT) which seems to work to everyone's benefit.

The administrative work of the Trust makes maximum use of electronic communications and systems to reduce postage costs to a minimum, and is undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their profound gratitude to this loyal group.

The office was treated to a new PC for membership processing and communications this year, since the one being superseded was at least 7 years old, this seemed a prudent investment.

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; it 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 the whole spectrum of heritage activity; from larger bodies such as the National Trust to smaller organisations such as the Association of Building Preservation Trusts – together influencing over five million members, thousands of local groups and over 450,000 volunteers.

Llaison 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.

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Trustees' Annual Report (continued)

Year ended 31 October 2014

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 256 Individual members, 61 family members, 10 10 year members, 157 Life/Honary members and 79 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 once again driving an open vintage Bentley.

Transport Heritage

The Trust maintains a comprehensive searchable online database of national heritage sites at www.transportheritage.com. Sites which are of profound heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage Plaque. 68 "Red Wheel" plaques are now in place, with a continuing programme of unveilings scheduled around Britain for 2015. The groups assisting with the programme include the Canal & River Trust, National Trust, Network Rail and Trinity House. We unveiled 2 red wheels in Manchester/Salford during the AGM weekend, another 2 in Guildford, one at Mussel Manor and one each at the Blisworth and Harecastle Canal tunnels, bringing the national total to 68. The Southampton unveiling attracted TV coverage on BBC South Today.

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 2015. The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

Risks

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

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.

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Trustees' Annual Report (continued)

Year ended 31 October 2014

Visits/events programme

The display stand visited both the McAlpine's fair at Fawley Hill and the Great Dorset Steam Fair near Blandford Forum. Sadly the weather for the latter was disappointing and enquiries there were markedly down on last year.

The visits programme comprising around a dozen visits each year brings to Trust members many unusual opportunities in the South and in the Midlands. Visits included Acton (LT Museum) and Kew Steam, Fifield (Buses Museum and private railway), the Beeches Himalayan Railway, a Regents Canal tour, Bovington Tank Museum, Severn Valley Rly, Blaenavon Big Pit museum and railway, Anson engines collection, London Docklands and Camden Locks walks and a visit to Crosthwaite car restorers. Average attendance was between 12 and 20 members and guests - indeed to keep the numbers within reason the Docklands tour was run twice.

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	Ian Horner
Dr Colin Billington	David Lee
David Buck (Co-opted 31 July 2014)	Michael Lunch
Roy Watts	Stephen Middleton (Co-opted 31 July 2014)
Julian Ghosh	Robert Shorland-Ball
Denis Dunstone (Resigned 9 May 14)	Peter Stone
Christopher Heaps	Michael Sutcliffe MBE

Results

The charity has net outgoings of £10,942 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 2014

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 2014, which are set out on pages 12 to 18.

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 of the Charities Act 2011 (the Charities 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 Charities Act ; and
- to state whether particular matters have come to my attention.

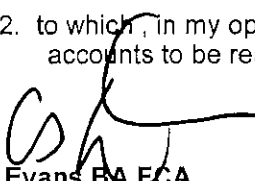
Basis of Independent examiner's report

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 130 of the Charities Act; and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Acthave 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 13/4/15

The Transport Trust
(A Company Limited by Guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year Ended 31 October 2014

	Note	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Incoming Resources					
Incoming resources from generated funds:					
Donations		5,000	4,213	9,213	9,570
Legacies		-	1,000	1,000	-
Subscriptions		-	12,960	12,960	13,185
Activities for generating funds:					
Visits, Meetings, Raffle and Sundries		1,246	503	1,749	1,216
Investment income		-	5,637	5,637	5,575
Total Incoming Resources		<u>6,246</u>	<u>24,313</u>	<u>30,559</u>	<u>29,546</u>
Resources Expended					
Charitable activities	2	6,246	34,240	40,486	48,917
Governance costs	4	-	1,015	1,015	823
Total Resources Expended		<u>6,246</u>	<u>35,255</u>	<u>41,501</u>	<u>49,740</u>
Net (outgoings) for the year		-	(10,942)	(10,942)	(20,194)
Balance brought forward at 1 November 2013		10,000	246,997	256,997	277,191
Balance carried forward at 31 October 2014		<u>10,000</u>	<u>236,055</u>	<u>246,055</u>	<u>256,997</u>

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Company number: 1509733

Balance Sheet as at 31 October 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	6	4,718	4,446
Current assets			
Prepayments	7	1,857	1,904
Debtors	8	10,575	6,574
Cash at bank and in hand		236,945	251,641
		<u>249,377</u>	<u>260,119</u>
Creditors: amounts falling due within one year	9	<u>(6,245)</u>	<u>(5,843)</u>
Net current assets		<u>243,132</u>	<u>254,276</u>
Total assets less current liabilities		<u>247,850</u>	<u>258,722</u>
Creditors: amounts falling due after more than one year		<u>(1,795)</u>	<u>(1,725)</u>
		<u>246,055</u>	<u>256,997</u>
Funds:			
Restricted	10	10,000	10,000
Unrestricted		236,055	246,997
		<u>246,055</u>	<u>256,997</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

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

Notes and Accounting Policies

Year ended 31 October 2014

1 Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Standard for Smaller Entities (effective April 2008), Statements of Recommended Practice ('SORP') issued in March 2005. The following principal accounting policies have been applied consistently:

b. Incoming Resources

Incoming resources include subscriptions, corporate subscriptions, donations, legacies and surpluses arising from activities. Subscriptions, corporate subscriptions and receipts for 10 year 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 2014 £	Total Funds 2013 £
Grants and Awards	6,246	10,614	16,860	24,250
Cost of Digest	-	10,679	10,679	10,575
Red Wheel Heritage Scheme	-	3,475	3,475	3,276
	<u>6,246</u>	<u>24,768</u>	<u>31,014</u>	<u>38,101</u>
Support Costs (see note 3)	-	9,472	9,472	10,816
	<u>6,246</u>	<u>34,240</u>	<u>40,486</u>	<u>48,917</u>

During the year the charity awarded 13 grants to individuals and to institutions.

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Notes and Accounting Policies

Year ended 31 October 2014

3 Support Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Management expenses	-	2,417	2,417	2,767
Rent payable less contributions	-	3,669	3,669	4,937
Stationery, postage and telephone	-	1,591	1,591	1,143
Insurance	-	661	661	670
Computer & website costs	-	793	793	345
Advertising	-	70	70	773
Depreciation	-	271	271	181
	<u>-</u>	<u>9,472</u>	<u>9,472</u>	<u>10,816</u>

4 Governance Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Accountant's fee	-	942	942	810
Companies House	-	73	73	13
	<u>-</u>	<u>1,015</u>	<u>1,015</u>	<u>823</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 £1,023 (2013:£1,557) were reimbursed to 5 trustees (2013:six) during the year supporting Grants, Awards, Red Wheel and support activities.

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Notes and Accounting Policies

Year ended 31 October 2014

6 Tangible fixed assets

	Furniture & office Equipment £	Library shelves £	Exhibition Stand £	Trophies Relics & Collections £	Total £
Cost					
At 1 November 2013	4,339	2,757	200	4,220	11,516
Additions	543	-	-	-	543
At 31 October 2014	4,882	2,757	200	4,220	12,059
Depreciation					
At 1 November 2013	4,113	2,757	200	-	7,070
Charge for the year	271	-	-	-	271
At 31 October 2014	4,384	2,757	200	-	7,341
Net book amounts					
At 31 October 2013	226	-	-	4,220	4,446
At 31 October 2014	498	-	-	4,220	4,718

7 Debtors

	2014 £	2013 £
Prepayments and accrued income	1,857	1,904
	1,857	1,904

8 Debtors

	2014 £	2013 £
Due in one year	1,000	1,000
Due 2 – 5 years	9,575	5,574
Total	10,575	6,574

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 made quarterly, commencing in November 2011.

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period not exceeding 5 years at an interest rate of 3% plus base rate per annum.

In December 2013 a loan of £5,000 was made to the Gwili Vintage Carriage Group to speed up the completion of the cosmetic restoration of Taff Vale No. 28. This loan is repayable over a period not exceeding 5 years at an interest rate of 3% plus base rate per annum.

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Notes and accounting Policies

Year ended 31 October 2014

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Subscriptions/fees paid in advance	3,535	4,660
Funds due to RHRP/Land Rover Trust	873	217
Accruals	1,837	966
	<u>6,245</u>	<u>5,843</u>

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Total £
Fixed assets	4,718	-	4,718
Current assets	239,377	10,000	249,377
Current liabilities	(6,245)	-	(6,245)
Long term liabilities	(1,795)	-	(1,795)
	<u>236,055</u>	<u>10,000</u>	<u>246,055</u>

11. Movement in funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted Alan Moore Fund	Total £
At 1 November 2013	246,997	10,000	-	256,997
Income	24,313	1,246	5,000	30,559
(Outgoings)	(35,255)	(1,246)	(5,000)	(41,501)
	<u>236,055</u>	<u>10,000</u>	<u>-</u>	<u>246,055</u>

12. Restricted Funds

The Forest of Dean Fund held £10,000 as at 31 October 2014. This fund is to be used for railway purposes and the Trustees are reviewing the best way to utilise this fund for the future.

The charity received £5,000 from Alan Moore towards award costs, this was all been spent in the year.

Management Information schedule

The Transport Trust (A Company Limited by Guarantee)

Income and expenditure Account for the year ended 31 October 2014

	2014		2013	
	£	£	£	£
Recurring Income				
Subscriptions		12,960		13,185
Donations - unrestricted		1,830		7,030
Donations - restricted		5,000		-
Income Tax recovered		2,383		2,540
Visits, Meetings and Sundries		503		810
Raffle proceeds		1,246		406
		<u>23,922</u>		<u>23,971</u>
Non-Recurring income				
Legacies		1,000		-
		<u>24,922</u>		<u>23,971</u>
Expenditure				
Depreciation	271		180	
Grants, Awards, POTY	16,860		24,250	
Management Expenses	2,417		2,767	
Rent Payable after donations	3,669		4,937	
Stationery, Postage, Telephone	1,592		1,143	
Governance	1,015		823	
Cost of Digest	10,679		10,575	
Insurance	660		670	
Computer and website	793		345	
Advertising	70		774	
Red Wheel	3,475		3,276	
		<u>(41,501)</u>		<u>(49,740)</u>
Operating (Deficit)		(16,579)		(25,769)
Bank Interest receivable		5,293		5,363
Loan Interest receivable		344		212
		<u>(10,942)</u>		<u>(20,194)</u>
(Deficit) for the year		(10,942)		(20,194)
Comprising:				
Unrestricted funds		<u>(10,942)</u>		<u>(20,194)</u>