

2015

The Transport Trust  
Annual Report & Accounts

Year ended 31st October 2015

# The Transport Trust

(A company limited by guarantee)

## Annual Report

Year ended 31<sup>st</sup> October 2015



[www.transporttrust.com](http://www.transporttrust.com)   [www.transportheritage.com](http://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  
Denis Dunstone

# The Transport Trust

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## Annual Report

Year ended 31 October 2015

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# The Transport Trust

(A company limited by guarantee)

## Trustees and Professional Advisors

Year ended 31 October 2015

### Council of Trustees

Stuart Wilkinson (Chairman)  
Dr Colin Billington  
David Buck (Ratified 9 May 2015)  
Julian Ghosh  
Christopher Heaps  
Ian Horner  
David Lee  
Michael Lunch  
Stephen Middleton (Ratified 9 May 2015)  
Robert Shorland-Ball  
Peter Stone  
Michael Sutcliffe MBE  
Jerry Swift (co-opted 3 June 2015)  
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 2015

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2015. 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 2015

### Review of the year

The Trust's main project – the Our Transport Heritage Programme “Red Wheel” – continues to increase its coverage. 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, held May 2015, was hosted at the Brooklands Museum, Weybridge, at which our Patron, Prince Michael of Kent, presented the Awards. The Preservationist of the Year Award – the Trust's highest honour – was presented to Duncan Pittaway for his efforts in restoring the FIAT S76 racing car “The Beast of Turin”. Our Lifetime Achievement awards went to John Megoran for his work on Kingsway Castle, Steve Hague, Chairman of the British Aviation Preservation Council and Charles and Robin Daniel who are both very respected members of the road and rail steam community. We were also pleased to present the Young Preservationist of the Year award to Alasdair Page, who has been a committed preservationist in road and rail for over a decade, despite his young age.

### Visits/events 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.

Visits this year included a trip to Switzerland where a large group of members stayed in Montreux on Lake Geneva and travelled around extensively, mainly by Rail.

Closer to home we had a good range of visits.

These included two walks to sites of transport interest around London.

Visits occurred to the Heritage Motor centre at Gaydon, P&A Wood, a Rolls Royce service agent, the National Motorcycle museum, the Statfold Barn Railway to name a few. Feedback from members was very positive.

Average attendance was between 12 and 20 members and guests - indeed to keep the numbers within reason one London tour was run twice.

As ever many thanks go out to the organisers of these visits.

### Annual General Meeting and weekend of visits

The AGM venue was Douglas in the Isle of Man. Here members enjoyed a fascinating long weekend, arranged extremely well by Barrie Walker (and his wife Liz) and well supported by the Isle of Man Public Transport Authority.

The AGM was attended by 69 members and Guests of the Transport Trust. We fitted much into the weekend including visits to the Manx Electric railway, a trip on the Manx Steam Railway - Douglas to Port Erin, Vintage buses to Jurby Airfield to see the Jurby Car and Motor Cycle Museum, the Wedgwood Collection of

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## Trustees' Annual Report (continued)

Year ended 31 October 2015

Steam Vehicles and the Jurby Transport Museum, then to Laxey and another trip on the Electric Railway (MER) back to its Douglas Depot. We also visited the Great Laxey Mine Railway, the Snaefell Electric Railway, followed the T.T. Course in a modern bus, took the Electric Train from Ramsey to Douglas and finally visited the Horse Tram Stables and Carriage House with a trip down to the seafront and back. On the final day a further visit to the Manx Steam Railway works took place.

We had some really interesting evening speakers. On evening one, five members of the Lonan Gentlemen's Fellowship enthralled us with their aims to break at least three land speed records at Bonneville Flats in 2016 and they brought their bikes with them, including one run by steam power. The next evening it was Ian Longworth, Director of Public Transport, who talked about '*RUNNING THREE VICTORIAN RAILWAYS IN TODAY'S REAL WORLD*' and finally Colonel Steve Davies '*SOLDIERING – THE BEST RAILWAY JOB I EVER HAD*'

### 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 four 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 third Loan was made 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. The final loan, made in this year, is with the NER 1903 Electric Autocar Trust, to ensure work can continue to finish this important project. Repayment is linked with receipt of their HLF project payments. Two of these loans conclude in 2016 and thus more worthy and financially sound projects, needing loan assistance, are being sought.

We continue our office-share arrangement with The Maritime Heritage Trust, The Heritage Railways Association and the Boiler Engineering Skills Training Trust (BESTT) which has worked to everyone's benefit. This arrangement will come to an end during 2016 as we have received a notice to quit our offices due to a site redevelopment by the Marine Society and Sea Cadets, our landlords. A new office location is thus required.

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.

### 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.



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## Trustees' Annual Report (continued)

Year ended 31 October 2015

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.

### 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 252 Individual members, 55 family members, 10 10 year members, 130 Life/honorary members and 88 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 trip in the Beat of Turin at the award ceremony.

### Transport Heritage

The Trust maintains a comprehensive searchable online database of national heritage sites at [www.transportheritage.com](http://www.transportheritage.com). Sites which are of profound heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage Plaque. 78 "Red Wheel" plaques are now in place, with a continuing programme of unveilings scheduled around Britain for 2016. The groups assisting with the programme include the Canal & River Trust, National Trust, Network Rail and Trinity House. We unveiled 3 red wheels on the Isle of Man during the AGM weekend, plus plaques at Taunton bus garage, Blisworth canal village, Saltburn cliff lift, Shelsey Walsh hill climb, Cooper Cars at Surbiton and one on the Bridgenorth cliff railway.

### 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](http://www.transporttrust.com) is now in need of restructuring to make best use of up-to date techniques. This project has now commenced and our sub-contractor is making good progress to enable the new site to go live during the late spring/early summer 2016. 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.

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## Trustees' Annual Report (continued)

Year ended 31 October 2015

### 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.

### 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 (Ratified 9 <sup>th</sup> May 2015)	Michael Lunch
Roy Watts	Stephen Middleton (Ratified 9 <sup>th</sup> May 2015)
Julian Ghosh	Robert Shorland-Ball
Christopher Heaps	Peter Stone
Jerry Swift (co-opted 3 June 2015)	Michael Sutcliffe MBE

### Results

The charity has net outgoings of £19,309 on unrestricted Funds and net outgoings of £3,000 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 2015

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 2015, 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(2) 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.

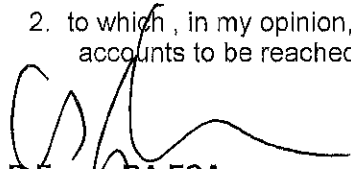
### Basis of independent examiner's report

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 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 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

27/4/16

# The Transport Trust

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## Statement of Financial Activities (Incorporating Income and Expenditure Account)

Year Ended 31 October 2015

	Note	Restricted Funds 2015 £	Unrestricted Funds 2015 £	Total Funds 2015 £	Total Funds 2014 £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds:</b>					
Donations		-	4,484	<b>4,484</b>	9,213
Legacies		-	-	-	1,000
Subscriptions		-	13,345	<b>13,345</b>	12,960
<b>Activities for generating funds:</b>					
Visits, Meetings, Raffle and Sundries		1,784	188	<b>1,972</b>	1,749
Investment income		-	4,439	<b>4,439</b>	5,637
<b>Total Incoming Resources</b>		<u>1,784</u>	<u>22,456</u>	<u><b>24,240</b></u>	<u>30,559</u>
<b>Resources Expended</b>					
Charitable activities	2	4,784	40,972	<b>45,756</b>	40,486
Governance costs	4	-	793	<b>793</b>	1,015
<b>Total Resources Expended</b>		<u>4,784</u>	<u>41,765</u>	<u><b>46,549</b></u>	<u>41,501</u>
<b>Net (outgoings) for the year</b>		(3,000)	(19,309)	<b>(22,309)</b>	(10,942)
Balance brought forward at 1 November 2014		10,000	236,055	<b>246,055</b>	256,997
<b>Balance carried forward at 31 October 2015</b>		<u><b>7,000</b></u>	<u><b>216,746</b></u>	<u><b>223,746</b></u>	<u>246,055</u>

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Company number: 1509733

## Balance Sheet as at 31 October 2015

	Notes	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	6	182	498
Heritage assets	7	<u>4,220</u>	<u>4,220</u>
		<u>4,402</u>	<u>4,718</u>
<b>Current assets</b>			
Prepayments and accrued income	8	2,251	1,857
Debtors	9	54,461	10,575
Cash at bank and in hand		<u>188,692</u>	<u>236,945</u>
		<u>245,404</u>	<u>249,377</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(24,545)</u>	<u>(6,245)</u>
<b>Net current assets</b>		<u>220,859</u>	<u>243,132</u>
<b>Total assets less current liabilities</b>		<u>225,261</u>	<u>247,850</u>
<b>Creditors: amounts falling due after more than one year</b>		<u>(1,515)</u>	<u>(1,795)</u>
		<u>223,746</u>	<u>246,055</u>
<b>Funds:</b>			
Restricted	11	7,000	10,000
Unrestricted		<u>216,746</u>	<u>236,055</u>
		<u>223,746</u>	<u>246,055</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  
Date :



21st April 2016

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## Notes and Accounting Policies

### Year ended 31 October 2015

#### 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. Heritage Assets

For financial statement purposes no value is attributed to relics and collections donated to the Charity. Where these have been purchased by the charity they are initially recorded at cost.

#### 2 Charitable Activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Grants and Awards	4,784	15,425	20,209	16,860
Cost of Digest	-	10,700	10,700	10,679
Web Site replacement project	-	3,000	3,000	-
Red Wheel Heritage Scheme	-	2,554	2,554	3,475
	<u>4,784</u>	<u>31,679</u>	<u>36,463</u>	<u>31,014</u>
Support Costs (see note 3)	-	9,293	9,293	9,472
	<u>4,784</u>	<u>40,972</u>	<u>45,756</u>	<u>40,486</u>

During the year the charity awarded 15 grants to individuals and to institutions.

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## Notes and Accounting Policies

Year ended 31 October 2015

### 3 Support Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Management expenses	-	2,925	2,925	2,417
Rent payable less contributions	-	3,428	3,428	3,669
Stationery, postage and telephone	-	1,799	1,799	1,591
Insurance	-	455	455	661
Computer & website costs	-	295	295	793
Advertising	-	75	75	70
Depreciation	-	316	316	271
	-	9,293	9,293	9,472

### 4 Governance Costs

	Restricted Funds £	Unrestricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Accountant's fee	-	780	780	942
Companies House	-	13	13	73
	-	793	793	1,015

### 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 £1,611 (2014:£1,023) were reimbursed to 5 trustees (2014:5) during the year supporting Grants, Awards, Red Wheel and support activities.



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## Notes and Accounting Policies

### Year ended 31 October 2015

#### 6 Tangible fixed assets

	Furniture & office Equipment £	Library shelves £	Exhibition Stand £	Total £
<b>Cost</b>				
At 1 November 2014 and 31 October 2015	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
<b>Depreciation</b>				
At 1 November 2014	4,384	2,757	200	7,341
Charge for the year	<u>316</u>	<u>-</u>	<u>-</u>	<u>316</u>
At 31 October 2015	<u>4,700</u>	<u>2,757</u>	<u>200</u>	<u>7,657</u>
<b>Net book amounts</b>				
At 31 October 2015	<u>182</u>	<u>-</u>	<u>-</u>	<u>182</u>
At 31 October 2014	<u>498</u>	<u>-</u>	<u>-</u>	<u>498</u>

#### 7 Heritage assets

	Trophies, Relics and Collections £	Total £
<b>Cost</b>		
At 1 November 2014 and 31 October 2015	<u>4,220</u>	<u>4,220</u>
<b>Depreciation</b>		
At 1 November 2014 and 31 October 2015	<u>-</u>	<u>-</u>
<b>Net book amounts</b>		
At 31 October 2015	<u>4,220</u>	<u>4,220</u>
At 31 October 2014	<u>4,220</u>	<u>4,220</u>

#### 8 Prepayments

	2015 £	2014 £
Prepayments and accrued income	<u>2,251</u>	<u>1,857</u>
	<u>2,251</u>	<u>1,857</u>

#### 9 Debtors

	2015 £	2014 £
Due in one year	46,051	1,000
Due 2 – 5 years	<u>8,410</u>	<u>9,575</u>
Total	<u>54,461</u>	<u>10,575</u>

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## Notes and accounting Policies

### Year ended 31 October 2015

In August 2011 a loan of £5,000 was made to the Baby Deltic Project. This loan is repayable over a period of 5 years at an interest rate of 2% above base per annum. Repayments of part capital and interest are made quarterly, commencing in November 2011. The loan ends in August 2016.

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period of 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 of 5 years at an interest rate of 3% plus base rate per annum.

In December 2014 a loan of £20,000 was made to the 1903 NER Autocar Trust Group, with a further £25,000 advanced in January 2015, to enable them to maintain spend on the completion of their restoration, whilst awaiting HLF funds to come through. This loan is repayable on 28<sup>th</sup> March 2016 at an interest rate of 3% plus base rate per annum.

#### 10 Creditors: amounts falling due within one year

	2015 £	2014 £
Subscriptions/fees paid in advance	3,930	3,535
Funds due to RHRP/Land Rover Trust	488	873
Accruals	<u>20,126</u>	<u>1,837</u>
	<u>24,544</u>	<u>6,245</u>

#### 11 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Total £
Fixed assets	4,401	-	4,401
Current assets	238,404	7,000	245,404
Current liabilities	(24,544)	-	(24,544)
Long term liabilities	<u>(1,515)</u>	<u>-</u>	<u>(1,515)</u>
	<u>216,746</u>	<u>7,000</u>	<u>223,746</u>

#### 12 Movement in funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted Raffle Fund £	Total £
At 1 November 2014	236,055	10,000	-	246,055
Income	22,456	-	1,784	24,240
(Outgoings)	<u>(41,765)</u>	<u>(3,000)</u>	<u>(1,784)</u>	<u>(46,549)</u>
	<u>216,746</u>	<u>7,000</u>	<u>-</u>	<u>223,746</u>

# The Transport Trust

(A company limited by guarantee)

## Notes and accounting Policies

### Year ended 31 October 2015

#### 13 Restricted Funds

The Forest of Dean Fund held £7,000 as at 31 October 2015. This fund is to be used for railway purposes and the Trustees are now using the fund for awards to Railway projects within its awards programme. The annual raffle is also placed in restricted funds to ensure its surplus is used for the Awards programme.

## Management Information schedule

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

#### Income and expenditure account for the year ended 31 October 2015

	2015		2014	
	£	£	£	£
<b>Recurring Income</b>				
Subscriptions		13,345		12,960
Donations - unrestricted		2,002		1,830
Donations - restricted		-		5,000
Income Tax recovered		2,482		2,383
Visits, Meetings and Sundries		188		503
Raffle proceeds		1,784		1,246
		<u>19,801</u>		<u>23,922</u>
<b>Non-Recurring income</b>				
Legacies		-		1,000
		<u>19,801</u>		<u>24,922</u>
<b>Expenditure</b>				
Depreciation	316		271	
Grants, Awards, POTY	20,209		16,860	
Management Expenses	2,925		2,417	
Rent Payable after donations	3,428		3,669	
Stationery, Postage, Telephone	1,799		1,592	
Governance	793		1,015	
Cost of Digest	10,700		10,679	
Web site project	3,000		-	
Insurance	455		660	
Computer and website	295		793	
Advertising	75		70	
Red Wheel	2,554		3,475	
		<u>(46,549)</u>		<u>(41,501)</u>
<b>Operating (Deficit)</b>		<u>(26,748)</u>		<u>(16,579)</u>
Bank Interest receivable		2,782		5,293
Loan Interest receivable		1,657		344
<b>(Deficit) for the year</b>		<u>(22,309)</u>		<u>(10,942)</u>
<b>Comprising:</b>				
Unrestricted funds		<u>(19,309)</u>		<u>(10,942)</u>
Restricted funds		<u>(3,000)</u>		<u>-</u>
		<u>(22,309)</u>		<u>(10,942)</u>