

2016

The Transport Trust Annual Report & Accounts



Year ended 31st October 2016

The Transport Trust

(A company limited by guarantee)

Annual Report

Year ended 31st October 2016



www.transporttrust.com

The Transport Trust, First Floor, Old Bank House, Hinchley Wood, KT10 0SR
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: Air Chief Marshal Sir John Rogers, KCB, CBE, FRAeS
Air Chief Marshal Sir John Allison, KCB, CBE, ADC, FRAeS
Alan Moore CBE
Bryan Heatley TD
Dame Margaret Weston DBE
David Roscoe
David Shepherd OBE
Denis Dunstone
James B. Sherwood
John Cameron
Lord Glendonbrook CBE
Peter Blond
Phil Samson
Richard Muir Beddall
S Martin Summers
Sir Torquil Norman CBE
The Lord O'Neill TD
The Rt. Hon. Lord Hesketh KBE PC
The Rt. Hon. Lord Montagu of Beaulieu
Tony Hales CBE

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Annual Report

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Trustees and Professional Advisors

Year ended 31 October 2016

Council of Trustees

Stuart Wilkinson (Chairman)
Christopher Heaps
David Buck
David Lee
Jerry Swift (Approved 14th May 2016)
Julian Ghosh
Michael Lunch
Peter Stone TD
Robert Shorland-Ball
Roy Watts MBE
Stephen Middleton
Dr Colin Billington (Retired 1st June 2016)
Ian Horner (Retired 1st June 2016)
Michael Sutcliffe MBE (Retired 1st June 2016)

Management

Jon Jolliffe	Office Manager
Richard Norton	Treasurer

Secretary

David Morgan MBE TD

Registered Office

First Floor, Old Bank House,
Hinchley Wood, Surrey
KT10 0SR

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 2016

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Structure, Governance and Management of the charity

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.

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, possibly following co-option if midway through the year.

Risks

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

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.

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Trustees' Annual Report (continued)

Year ended 31 October 2016

Review of the year

Results

The charity has net incomings of £85,560 on unrestricted Funds and net outgoings of Nil on restricted Funds for the year.

The Trust's main project – "Red Wheel" Transport Heritage Plaques 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. The Project will be further enhanced by the emphasis placed on these sites within the new web site, which went live in December 2016.

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 2015 Awards Ceremony, held May 2016, 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 – went to a trio of men, brothers David and Rick Bremner and friend Theo Willford, for the restoration to flying condition of a 1916 Bristol Scout Aeroplane, which also attended the event.

Our Lifetime Achievement Award went to Derek Osborne in recognition of his 57 years' service at the Horsted Keynes signal box on the Bluebell Railway.

We were also pleased to present the Young Preservationist of the Year award to brothers Sam and Joe Meakin for completion of their late father's restoration of a 1918 Peco racing version of a Ford Model T.

More information on award winners can be found on our web site www.transporttrust.com.

Visits/events programme

The visits programme, comprising around a dozen visits each year, allows Trust members to visit many locations in the South and in the Midlands.

In 2016 these included visits to FAST (Farnborough Air Sciences Trust), Mid Hants railway, Medstead omnibus Group, Great Western Railway Preservations Society at Southall, National Museum of Wales Collection Centre, the Oxford Bus museum and the Pendon Model Railway Museum amongst others.

Two further London Walks were also organised by Jon Jolliffe and were, as ever, well attended.

Many thanks must go to our visits organisers – John Gribble, Richard Peregrine, Mike Trapp and Jon Jolliffe for their efforts.

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

Annual General Meeting and weekend of visits

The AGM venue this year was the East Midlands and was well organised by Jon Jolliffe.

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Trustees' Annual Report (continued)

Year ended 31 October 2016

The AGM was attended by 52 members and Guests of the Transport Trust.

As ever we fitted much into the weekend including visits to the British Motor Museum at Gaydon, Braunston canal centre and West Midlands Omnibus Museum at Wythall. We went to Coventry airport to visit the Midlands Air Museum and the adjacent Electric Railway museum, the Foxton canal Lifts site and ended with a trip on the Great Central Railway and a visit to their workshops at Loughborough. On the Monday, a few members finished the weekend with a trip to the Coventry Transport museum.

During the weekend, we unveiled a new Red Wheel at the Stoneygate (Leicester) electric tram depot that has survived against the odds since 1904 and we viewed two more already in place.

Our evening speaker on Saturday was Tony Hales, CBE, former Chairman of the Canal and Rivers Trust and on Sunday, Sq Ldr Stephen Robson, RAF Rtd.

Finances, Funding and Support

This year the Trust's financial position has been much improved by the receipt of a significant legacy from Mr Allan Garraway, which secures the continued funding of our Red Wheel and Awards programmes for the next few years.

In 2016 it should also be noted that we have no spend on the Restoration Award programme. In the past, the financial awards were always issued in October with the presentation of certificates being in the following May. The 2016 Restoration Awards were accounted for last year (2015) and the next Restoration Awards presentation ceremony will be in 2017, with the award winners receiving their financial awards in February/March 2017 and hence in next year's accounts. These changes are made to improve the practicality of the cycle from application for restoration awards through inspection to evaluation and decision, but does mean that the trust is showing a significant increase in its reserves this year.

The Trust's underlying position remains capital-rich but regular income-poor. Regular income is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income but our Restoration Awards and Red Wheel programmes continue to be funded from our reserves. Legacies therefore, remain an important source of funding for the Trust. 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 do make loans to Affiliate Members for qualifying projects at interest rates beneficial to both parties.

The Trust has two loans in place at the end of our financial year, the loans to the Baby Deltic and NER Autocar having been repaid on conclusion. 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 part in ensuring the future viability of the heritage railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan is to the Gwili Vintage Carriage Group which enabled them to complete a cosmetic restoration of Taff Vale No 28 in time for a major event. Further worthy and financially sound projects, needing loan assistance, continue to be sought.

We have now moved to a new Office/Room in Hinchley Wood and our office-share arrangement with The Maritime Heritage Trust, The Heritage Railways Association and the Boiler Engineering Skills Training Trust (BESTT), which worked to everyone's benefit, has now been concluded. Many Thanks to the MSSC for accommodating us for many years. We are very grateful to our Trustee Mike Lunch for identifying this accommodation, as well as for his efforts on the web site.

The administrative work of the Trust makes maximum use of electronic communications and cloud based systems provided at no cost under the "Google for Non-profits" programme to reduce postage costs to a minimum. The Trust's activities are 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.

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Trustees' Annual Report (continued)

Year ended 31 October 2016

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. The Trust 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 for Industrial Archaeology – 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 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 new website should deliver benefits. The Trust's membership recruitment leaflet has been revised recently and is circulated widely. We currently have 217 individual members, 50 family members, 10 10 year members, 128 Life/honorary members and 74 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.

Transport Heritage

The Trust maintains a comprehensive searchable online database of national heritage sites. This database has now been merged into the new Transport Trust web site at www.transporttrust.com. Sites which are of profound heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage Plaque. 86 "Red Wheel" plaques are now in place, with a continuing programme of unveilings scheduled around Britain for 2017. The groups assisting with the programme include the Canal & River Trust, National Trust and Network Rail.

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.

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Trustees' Annual Report (continued)

Year ended 31 October 2016

The Trust's comprehensive website www.transporttrust.com has been redeveloped (by ChilliApple Ltd) and went live at the end of 2016 with a new "responsive" design which works correctly with Smartphones, Tablets and PCs. The website now includes the Red Wheels and Transport Heritage sites database previously on the trust's other domain transportheritage.com and will have extra facilities added during 2017. The new site has a specific member's area, where past copies of Digest Magazine can be downloaded.

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

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.

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 continues to evidence how the charity strives to meet needs.

Trustees

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

Stuart Wilkinson	Peter Stone TD
Christopher Heaps	Robert Shorland-Ball
David Buck	Roy Watts MBE
David Lee	Stephen Middleton
Jerry Swift (Approved 14 th May 2016)	Dr Colin Billington (Retired 1 st June 2016)
Julian Ghosh	Ian Horner (Retired 1 st June 2016)
Michael Lunch	Michael Sutcliffe MBE (Retired 1 st June 2016)

Stuart Wilkinson

Chairman and Trustee

The Transport Trust

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Statement of Trustees' Responsibilities

Year ended 31st October 2016

Law applicable to Charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether the applicable 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 applicable Law. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

In so far as the trustees are aware:

- there is no relevant accounts information of which the charitable company 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.

Approved by the Board on

and signed on its behalf by

Stuart Wilkinson
Trustee and Chairman

The Transport Trust

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Independent Examiners' Report

I report on the accounts of the charity for the year ended 31 October 2016, which are set out on pages 12 to 20.

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.

Duncan Leslie

Independent Examiner

On behalf of Francis Clark LLP

North Quay House

Sutton Harbour

Plymouth

PL4 0RA

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

Year Ended 31 October 2016

	Note	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £	Total Funds 2015 £
Income from:					
Donations and legacies	2	-	102,399	102,399	4,484
Other trading activities	3	-	12,470	12,470	13,345
Charitable activities	4	1,543	539	2,082	1,972
Investments	5	-	3,107	3,107	4,439
Total income		<u>1,543</u>	<u>118,515</u>	<u>120,058</u>	<u>24,240</u>
Expenditure on;					
Charitable activities	6	<u>1,543</u>	<u>32,955</u>	<u>34,498</u>	<u>46,549</u>
Total Expenditure		<u>1,543</u>	<u>32,955</u>	<u>34,498</u>	<u>46,549</u>
Net movements in funds		-	85,560	85,560	(22,309)
Reconciliation of funds					
Total funds brought forward		<u>7,000</u>	<u>216,746</u>	<u>223,746</u>	<u>246,055</u>
Total funds carried forward		<u>7,000</u>	<u>302,306</u>	<u>309,306</u>	<u>223,746</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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Company number: 1509733

Balance Sheet as at 31 October 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	12	-	182
Heritage assets	13	<u>4,220</u>	<u>4,220</u>
		<u>4,220</u>	<u>4,402</u>
Current assets			
Debtors	14	8,682	56,712
Cash at bank and in hand		<u>311,912</u>	<u>188,692</u>
		<u>320,594</u>	<u>245,404</u>
Creditors: amounts falling due within one year	15	<u>(14,028)</u>	<u>(24,545)</u>
Net current assets		<u>306,566</u>	<u>220,859</u>
Total assets less current liabilities		<u>310,786</u>	<u>225,261</u>
Creditors: amounts falling due after more than one year	16	<u>(1,480)</u>	<u>(1,515)</u>
Total net assets		<u>309,306</u>	<u>223,746</u>
Total funds of the charity:	19		
Restricted funds		7,000	7,000
Unrestricted funds		<u>302,306</u>	<u>216,746</u>
		<u>309,306</u>	<u>223,746</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 were approved and signed on its behalf by

Stuart Wilkinson
Chairman

The Transport Trust
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Statement of Cash Flows

Year ended 31 October 2016

Cash flows from operating activities	Notes	2016 £	2015 £
Net cash provided by (used) in operating activities	24	123,220	(48,253)
Increase / (decrease) in cash		123,220	(48,253)
Change in cash and cash equivalents in the reporting period		123,220	(48,253)
Cash and cash equivalents at the beginning of the reporting period		188,692	236,945
Cash and cash equivalents at the end of the reporting period		311,912	188,692

**The Transport Trust
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Notes and Accounting Policies

Year ended 31 October 2016

1 Accounting Policies

a. Basis of accounting

The financial statements have been prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), with FRS102, and with the requirements of the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern,

In preparing the accounts, the trustees have considered whether, in applying the accounting policies required by FRS102 and the Charities SORP FRS102, the restatement of comparative items was required.

There were no changes to the previously stated reserves at 1 November 2014 and 1 November 2015 or in the net income for the year ended 31 October 2015 and as a result of the transition.

The following principal accounting policies have been applied consistently:

b. Income

Income includes 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. Expenditure

Liabilities are recognised as expenditure 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. Fixed assets

Fixed assets are included at cost. The Trust's policy is not to capitalise items under £250.

f. 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.

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Notes and Accounting Policies

Year ended 31 October 2016

g. Fund structure

Restricted Funds:

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Unrestricted Funds:

Funds which are expendable at the discretion of the Trustees in the furtherance of the objects of the company.

2 Donations and legacies income

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Donations	-	11,054	11,054	4,484
Legacies	-	91,345	91,345	-
	-	102,399	102,399	4,484

3 Other trading activities

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Subscriptions	-	12,470	12,470	13,345

4 Charitable activities income

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Visits, meetings, raffle and sundries	1,543	539	2,082	1,972

5 Investments

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Interest	-	3,107	3,107	4,439

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Notes and Accounting Policies

Year ended 31 October 2016

6 Charitable Activities

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Grants and Awards	1,543	1,103	2,646	20,209
Cost of Digest	-	10,625	10,625	10,700
Web Site replacement project	-	6,900	6,900	3,000
Red Wheel Heritage Scheme	-	2,630	2,630	2,554
	1,543	21,258	22,801	36,463
Support Costs (see note 7)	-	10,769	10,769	9,293
Governance costs (see note 8)	-	928	928	793
	1,543	32,955	34,498	46,549

During the year, the charity awarded no restoration awards, as the restoration awards fund will now be distributed in 2017 in line with the Awards ceremony.

7 Support Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Management expenses	-	2,602	2,602	2,925
Rent payable less contributions	-	5,122	5,122	3,428
Stationery, postage and telephone	-	2,224	2,224	1,799
Insurance	-	548	548	455
Computer & website costs	-	92	92	295
Advertising	-	-	-	75
Depreciation	-	181	181	316
	-	10,769	10,769	9,293

8 Governance Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Accountant's fee	-	914	914	780
Companies House	-	13	13	13
	-	927	928	793

9 Net income / (expenditure)

Net income / (expenditure) for the year is after charging:

	2016 £	2015 £
Depreciation	182	316
Independent Examiners review	914	780

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Notes and Accounting Policies

Year ended 31 October 2016

10 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 £1,224 (2015: £ 1,611) were reimbursed to 5 trustees (2015: 5) during the year supporting Grants, Awards, Red Wheel and support activities.

11 Taxation

The company is a registered charity. As such it is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in the furtherance of the Charity's primary objectives provided that these profits and surpluses are applied solely for charitable purposes.

12 Tangible fixed assets

	Furniture & office Equipment £	Library shelves £	Exhibition Stand £	Total £
Cost				
At 1 November 2015 and 31 October 2016	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Depreciation				
At 1 November 2015	4,700	2,757	200	7,657
Charge for the year	<u>182</u>	<u>-</u>	<u>-</u>	<u>182</u>
At 31 October 2016	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Net book amounts				
At 31 October 2015	<u>182</u>	<u>-</u>	<u>-</u>	<u>182</u>
At 31 October 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

13 Heritage assets

	Trophies, Relics and Collections £	Total £
Cost		
At 1 November 2015 and 31 October 2016	<u>4,220</u>	<u>4,220</u>
Depreciation		
At 1 November 2015 and 31 October 2016	<u>-</u>	<u>-</u>
Net book amounts		
At 31 October 2016	<u>4,220</u>	<u>4,220</u>
At 31 October 2015	<u>4,220</u>	<u>4,220</u>

14 Debtors

	2016 £	2015 £
Trade debtors	272	2,251
Loans	<u>8,410</u>	<u>54,461</u>
	<u>8,682</u>	<u>56,712</u>

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting Policies

Year ended 31 October 2016

Debtors	2016	2015
	£	£
Due in one year	272	48,302
Due 2 – 5 years	8,410	8,410
Total	8,682	56,712

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.

Two loans completed in 2016

In August 2011 a loan of £5,000 was made to the Baby Deltic Project. The loan ended in August 2016.

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. This loan was repaid in March 2016.

15 Creditors: amounts falling due within one year

	2016	2015
	£	£
Subscriptions/fees paid in advance	3,250	3,930
Funds due to RHRP	350	488
Accruals	10,428	20,127
	14,028	24,545
	2016	2015
	£	£
Deferred income at 1 November	3,930	3,535
Amount released to incoming resources	(3,930)	(3,535)
Amount deferred in the year	3,250	3,930
Deferred income	3,250	3,930

16 Creditors: amounts falling due after one year

	2016	2015
	£	£
Subscriptions/fees paid in advance	1,480	1,515
	2016	2015
	£	£
Deferred income at 1 November	1,515	1,795
Amount released to incoming resources	(385)	(280)
Amount deferred in the year	350	-
Deferred income at 31 October	1,480	1,515

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting Policies

Year ended 31 October 2016

17 Operating lease commitments

The Charity is committed to paying the following annual rentals under non-cancellable operating leases.

	2016	2015
	Land and buildings	Land and buildings
	£	£
On leases expiring:		
Within one year	1,500	-
Between two and five years	-	-
After five years	-	-
	1,500	-

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted Forest of Dean Fund	Total
	£	£	£
Fixed assets	4,220	-	4,220
Current assets	313,594	7,000	320,594
Current liabilities	(14,028)	-	(14,028)
Long term liabilities	(1,480)	-	(1,480)
	302,306	7,000	309,306

19 Movement in funds

	Unrestricted Funds	Restricted Forest of Dean Fund	Restricted Raffle Fund	Total
	£	£	£	£
At 1 November 2015	216,746	7,000	-	223,746
Income	118,515	-	1,543	120,058
(Expenditure)	(32,955)	-	(1,543)	(34,498)
At 31 October 2016	302,306	7,000	-	309,306

20 Restricted Funds

The Forest of Dean Fund held £7,000 as at 31 October 2016. 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.

21 Share capital

The company is limited by guarantee and has no share capital. In the event of winding up the liability of each member is limited to £1.

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting Policies

Year ended 31 October 2016

22 Related party and control

There are no related party transactions which require disclosure in the accounts.

The charity is under the effective control of its trustees.

23 Reconciliation of net incoming resources to net cash inflow from operating activities

	2016	2015
	£	£
Net income / (expenditure) for the year	85,560	(22,309)
Depreciation of tangible fixed assets	181	316
Decrease / (increase) in debtors	48,030	(44,280)
(Decrease) / increase in creditors	<u>(10,551)</u>	<u>18,020</u>
Net cash inflow / (outflow) from operating activities	<u>123,220</u>	<u>(48,253)</u>

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

Income and expenditure account

Year ended 31 October 2016

The following page does not form part of the statutory financial statements

Management Information schedule

The Transport Trust (A Company Limited by Guarantee)

Income and expenditure Account for the year ended 31 October 2016

	2016		2015	
	£	£	£	£
Recurring Income				
Subscriptions		12,470		13,345
Donations - unrestricted		8,790		2,002
Income Tax recovered		2,264		2,482
Visits, Meetings and Sundries		539		188
Raffle proceeds		1,543		1,784
		<u>25,606</u>		<u>19,801</u>
Non-Recurring income				
Legacies		91,345		-
		<u>116,951</u>		<u>19,801</u>
Expenditure				
Depreciation	181		316	
Grants, Awards, POTY	2,647		20,209	
Management Expenses	2,602		2,925	
Rent Payable after donations	5,122		3,428	
Stationery, Postage, Telephone	2,224		1,799	
Governance	927		793	
Cost of Digest	10,625		10,700	
Web site project	6,900		3,000	
Insurance	548		455	
Computer and website	92		295	
Advertising	-		75	
Red Wheel	2,630		2,554	
		<u>(34,498)</u>		<u>(46,549)</u>
Operating surplus / (deficit)		82,453		(26,748)
Bank Interest receivable		2,191		2,782
Loan Interest receivable		916		1,657
		<u>85,560</u>		<u>(22,309)</u>
Surplus / (deficit) for the year		85,560		(22,309)
Comprising:				
Unrestricted funds		<u>85,560</u>		<u>(22,309)</u>