

The Transport Trust

Annual Report & Accounts

Year ended 31 October 2017

Company number 1509733

The Transport Trust

(A company limited by guarantee)

Annual Report

Year ended 31st October 2017



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
Denis Dunstone
James B. Sherwood
John Cameron
Lord Glendonbrook CBE
Peter Blond
Phil Samson
Richard Muir Beddall
S Martin Summers
Sir Gerald Acher CBE
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

Year ended 31 October 2017

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The Transport Trust

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Trustees and Professional Advisors

Year ended 31 October 2017

Council of Trustees

Stuart Wilkinson (Chairman)
John Broad (Appointed 20 May 2017)
Paul Brook (Appointed 6 June 2017)
David Buck
Julian Ghosh
Christopher Heaps
David Lee (Resigned 21 May 2017)
Michael Lunch
Stephen Middleton
Robert Fleming (Appointed 6 June 2017)
Robert Shorland-Ball
Peter Stone TD
Jerry Swift
Roy Watts MBE

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

Company number

1509733

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 2017

The Trustees submit their report and the unaudited financial statements for the year ended 31 October 2017. The accounts 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. This report includes the Directors Report as required by Company Law.

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 Trust's unique knowledge of all aspects of Transport preservation.

Objectives and activities

The aim of the Transport Trust is 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 2017

Review of the year

The charity has incurred net expenditure of £10,909 on unrestricted funds and achieved net income of £1,000 on restricted funds, for the year.

The Trust's main project – The "Red Wheel" Transport Heritage Plaques, continues to increase its coverage, with 9 new plaques installed in the year. 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 is further enhanced by the emphasis placed on these sites within the new website, which went live in early 2017.

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 2017 Awards Ceremony, held May 2017, 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 Dan Cross, for his work to return the Daniel Adamson to commercial operation. Our Lifetime Achievement Award went to Mark Walden, for his 43 years of service to the Bluebell railway and to Terry Martin in recognition of 50 years of service to Mersey Tramway Preservation Society. We were also pleased to present the Young Preservationist of the Year award to Michael Allen, for his work on restoring Beagle Pup G-AVDF.

More information on award winners can be found on our web site www.transporttrust.com. Funding for the Awards is assisted by the proceeds of the annual raffle.

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 2017 these included visits to The Beeches Light Railway, The McAlpine Museum and Railway, The British Airliner collection at Duxford, the Shuttleworth Trust and The Dunsfold Land Rover Collection. A further East London Walk was also organised by Jon Jolliffe and was, 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.

Annual General Meeting and weekend of visits

The AGM venue this year was Llangollen and was organised by Meirick Lloyd-Davies.

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 Llangollen Motor Museum, visits to the Llangollen Railway Workshops and a trip on the Llangollen Canal over the Pontscyllte Viaduct, a UNESCO world heritage site. On Sunday we returned to the railway with a trip on a steam-hauled train to the newly reopened station at Corwen, where we were then coached to Bala for a trip and tour of the Bala Lake Railway. On the Monday, some members finished the weekend with a very interesting trip to Ifor Williams Trailers, where a trailer rolls off the assembly line every 26 minutes.

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Trustees' Annual Report (continued)

Year ended 31 October 2017

Our evening speakers were Bob Diamond, (the canal and bridge structures of Thomas Telford), Ole Moller (technical developments of Fast Ferries), Julian Birley (plans for the Bala Lake Railway) and Robert Fleming (the Vulcan to the Skies Project).

Again more information can be gained from our web site www.transporttrust.com.

Finances, Funding and Support

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 are 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 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 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. Our third loan is to the Ferryhill Railway Heritage Trust, to assist with bringing their turntable into service, by supplying a loan to cover a Grant-funding timing gap. Further worthy and financially sound projects, needing loan assistance, continue to be sought.

The administrative work of the Trust makes maximum use of electronic communications and cloud based systems 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.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected and influential advocate for the non-government heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st Century society.

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 496 members of which 148 are life/honorary members, 82 affiliate organisation members from within all spheres of the transport preservation arena and 266 individual members.

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.

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Trustees' Annual Report (continued)

Year ended 31 October 2017

Transport Heritage Database

The Trust maintains a comprehensive searchable online database of national heritage sites. This database is fully accessible from our Transport Trust web site at www.transporttrust.com. Sites which are of profound transport heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage Plaque. 98 "Red Wheel" plaques are now in place and a continuing programme of unveilings are scheduled around Britain for 2018. 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.

The Trust's comprehensive website www.transporttrust.com, which went live at the beginning of 2017, continues to impress with the way it works seamlessly with Smartphones, Tablets and PCs. The website now includes the Red Wheel and Transport Heritage databases and also supports our membership records. The new site has a specific member's area, where past copies of Digest Magazine can be downloaded as well as membership records updated and for affiliate members we have just introduced micro web sites so they can increase their own web presence.

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.

A new restricted fund was created in 2017 as we took on a support role for "The Friends of Number 3". This group aims to get back to working order a distinctive 1898 well tank locomotive (No. 3) built by E. Borrows & Sons, Providence Works, St. Helens (their works no 38/1898) for Pilkington Bros Ltd. No 3 was preserved in 1968 and gained fame by hauling the very first passenger train on the North Yorkshire Moors Railway. It has not operated for many years however.

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.

The Transport Trust

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Trustees' Annual Report (continued)

Year ended 31 October 2017

Trustees

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

John Broad (Appointed 20 May 2017)
Paul Brook (Appointed 6 June 2017)
David Buck
Julian Ghosh
Christopher Heaps
David Lee (Resigned 21 May 2017)
Michael Lunch
Stephen Middleton
Robert Fleming (Appointed 6 June 2017)
Robert Shorland-Ball
Peter Stone TD
Jerry Swift
Stuart Wilkinson
Roy Watts MBE

The annual report was approved by the Trustees of the charity on *March 2018* and signed on its behalf by:



Stuart Wilkinson
Trustee and Chairman

The Transport Trust

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Statement of Trustees' Responsibilities

Year ended 31st October 2017

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

In so far as the Trustees are aware:

- there is no relevant accounts information of which the charitable company 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 Trustees of the charity on *March 6th 2018* and signed on its behalf by



Stuart Wilkinson
Chairman and Trustee

The Transport Trust

(A company limited by guarantee)

Independent examiner's report to the trustees of The Transport Trust.

I report on the accounts of the company for the year ended 31 October 2017 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 Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act
- 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 seeking 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 next statement.

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:

- to keep accounting records in accordance with section 386 of the Companies Act 2006 and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



D Leslie ACA

North Quay House
Sutton Harbour
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PL4 0RA

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The Transport Trust
(A Company Limited by Guarantee)

Statement of Financial Activities
(Incorporating Income and Expenditure Account)

Year Ended 31 October 2017

	Note	Restricted Funds 2017 £	Unrestricted Funds 2017 £	Total Funds 2017 £	Restricted Funds 2016 £	Unrestricted Funds 2016 £	Total Funds 2016 £
Income from:							
Donations and legacies	2	5,000	10,618	15,618	-	102,399	102,399
Other trading activities	3	-	13,112	13,112	-	12,470	12,470
Charitable activities	4	-	2,480	2,480	1,543	539	2,082
Investments	5	-	1,034	1,034	-	3,107	3,107
Total Income		5,000	27,244	32,244	1,543	118,515	120,058
Expenditure on:							
Charitable activities		4,000	38,153	42,153	1,543	32,955	34,498
Total Expenditure	6	4,000	38,153	42,153	1,543	32,955	34,498
Net movement in funds		1,000	(10,909)	(9,909)	-	85,560	85,560
Reconciliation of funds							
Total funds brought forward		7,000	302,306	309,306	7,000	216,746	223,746
Total funds carried forward		8,000	291,397	299,397	7,000	302,306	309,306

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

All income and expenditure derive from continuing activities.

The Transport Trust
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Company number: 1509733

Balance Sheet as at 31 October 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	12	-	-
Heritage assets	13	<u>4,220</u>	<u>4,220</u>
		<u>4,220</u>	<u>4,220</u>
Current assets			
Debtors	14	<u>20,342</u>	<u>8,682</u>
Cash at bank and in hand		<u>282,452</u>	<u>311,912</u>
		<u>302,794</u>	<u>320,594</u>
Creditors: amounts falling due within one year	15	<u>(6,595)</u>	<u>(14,028)</u>
Net current assets		<u>296,199</u>	<u>306,566</u>
Total assets less current liabilities		<u>300,419</u>	<u>310,786</u>
Creditors: amounts falling due after more than one year	16	<u>(1,022)</u>	<u>(1,480)</u>
		<u>299,397</u>	<u>309,306</u>
Total funds of the charity:			
Restricted funds	19	<u>8,000</u>	<u>7,000</u>
Unrestricted funds	19	<u>291,397</u>	<u>302,306</u>
		<u>299,397</u>	<u>309,306</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 by the Board of Trustees and authorised for issue on March 6th 2018 and signed on their behalf by:



Stuart Wilkinson
Chairman

The Transport Trust
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Statement of Cash Flows

Year ended 31 October 2017

	Notes	2017 £	2016 £
Net cash (used) in / provided by operating activities	23	(29,460)	123,220
(Decrease) / Increase in cash		(29,460)	123,220
Change in cash and cash equivalents in the reporting period		(29,460)	123,220
Cash and cash equivalents at the beginning of the reporting period		311,912	188,692
Cash and cash equivalents at the end of the reporting period		282,452	311,912

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

Notes and Accounting Policies

Year ended 31 October 2017

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 (Charities SORP) (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,

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.

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.

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Notes and Accounting Policies

Year ended 31 October 2017

2 Donations and legacies income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Donations	5,000	10,478	15,478	11,054
Legacies	-	140	140	91,345
	<u>5,000</u>	<u>10,618</u>	<u>15,618</u>	<u>102,399</u>

3 Other trading activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Subscriptions	-	13,112	13,112	12,470

4 Charitable activities income

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Visits, meetings, raffle and sundries	-	2,480	2,480	2,082

5 Investments

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Interest	-	1,034	1,034	3,107

6 Charitable Activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 2017 £	Total Funds 2016 £
Grants and Awards	4,000	12,477	16,477	2,646
Cost of Digest	-	10,600	10,600	10,625
Web Site replacement project	-	-	-	6,900
Red Wheel Heritage Scheme	-	2,900	2,900	2,630
	<u>4,000</u>	<u>25,977</u>	<u>29,977</u>	<u>22,801</u>
Support Costs (see note 7)	-	11,005	11,005	10,769
Governance Costs (see note 8)	-	1,171	1,171	928
	<u>4,000</u>	<u>38,153</u>	<u>42,153</u>	<u>34,498</u>

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Notes and Accounting Policies

Year ended 31 October 2017

During the year, the charity awarded £13,000 for restoration awards acknowledged at the May 2017 Awards Ceremony.

7 Support Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Management expenses	-	3,022	3,022	2,602
Rent payable less contributions	-	5,923	5,923	5,122
Stationery, postage and telephone	-	776	776	2,224
Insurance	-	550	550	548
Computer & website costs	-	657	657	92
Advertising	-	77	77	-
Depreciation	-	-	-	181
	-	11,005	11,005	10,769

8 Governance Costs

	Restricted Funds	Unrestricted Funds	Total Funds 2017	Total Funds 2016
	£	£	£	£
Accountant's fee	-	1,158	1,158	915
Companies House	-	13	13	13
	-	1,171	1,171	928

9 Net income / (expenditure)

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

	2017 £	2016 £
Depreciation	-	182
Independent Examiners review	1,158	914

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 £1,178 (2016: £ 1,224) were reimbursed to 5 trustees (2016: 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.

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Notes and Accounting Policies

Year ended 31 October 2017

12 Tangible fixed assets

	Furniture & office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
At 1 November 2016 and 31 October 2017	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Depreciation				
At 1 November 2016 and 31 October 2017	<u>4,882</u>	<u>2,757</u>	<u>200</u>	<u>7,839</u>
Net book amounts				
At 31 October 2017	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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 2016 and 31 October 2017	<u>4,220</u>	<u>4,220</u>
Depreciation		
At 1 November 2016 and 31 October 2017	<u>-</u>	<u>-</u>
Net book amounts		
At 31 October 2017	<u>4,220</u>	<u>4,220</u>
At 31 October 2016	<u>4,220</u>	<u>4,220</u>

14 Debtors

	2017 £	2016 £
Prepayments	1,560	-
Accrued income	3,872	272
Loans	<u>14,910</u>	<u>8,410</u>
Total	<u>20,342</u>	<u>8,682</u>
Less non-current portion	<u>(14,910)</u>	<u>(8,410)</u>
	<u>5,432</u>	<u>272</u>

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. A small repayment has been made of £90.

The Transport Trust
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Notes and accounting Policies

Year ended 31 October 2017

In May 2017 a loan of £10,000 was made to the Ferryhill Railway Heritage Trust. This loan is repayable over a period of 3 years at an interest rate of 3% plus base rate per annum. This loan is to minimise their funding timing gap associated with Grant payments, for work on their turntable.

15 Creditors: amounts falling due within one year

	2017	2016
	£	£
Subscriptions/fees paid in advance	3,479	3,250
Funds due to RHRP	226	350
Accruals	2,890	10,428
	6,595	14,028

16 Creditors: amounts falling due after one year

	2017	2016
	£	£
Subscriptions/fees paid in advance	1,022	1,480
	2017	2016
	£	£
Deferred income at 1 November	1,480	1,515
Amount released to income	(424)	(385)
Reclassified to short term	(424)	-
Amount deferred in the year	390	350
Deferred income at 31 October	1,022	1,480

17 Operating lease commitments

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

	2017	2016
	Land and buildings	Land and buildings
On leases expiring:		
Within one year	1,500	1,500
Between two and five years	-	-
After five years	-	-
	1,500	1,500

The Transport Trust
(A Company Limited by Guarantee)

Notes and accounting Policies

Year ended 31 October 2017

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted Friends of Number 3 £	Total £
Fixed assets	4,220	-	-	4,220
Current assets	294,794	3,000	5,000	302,794
Current liabilities	(6,595)	-	-	(6,595)
Long term liabilities	(1,022)	-	-	(1,022)
	<u>291,397</u>	<u>3,000</u>	<u>5,000</u>	<u>299,397</u>

19 Movement in funds

	Unrestricted Funds £	Restricted Forest of Dean Fund £	Restricted Friends of Number 3 £	Total £
At 1 November 2016	302,306	7,000	-	309,306
Income	27,244	-	5,000	32,244
(Expenditure)	(38,153)	(4,000)	-	(42,153)
At 31 October 2017	<u>291,397</u>	<u>3,000</u>	<u>5,000</u>	<u>299,397</u>

	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	<u>302,306</u>	<u>7,000</u>	<u>-</u>	<u>309,306</u>

20 Restricted Funds

The Forest of Dean Fund held £3,000 as at 31 October 2017. This fund is to be used for railway purposes and the Trustees are using the fund for awards to Railway projects within its awards programme (2017 £4,000).

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. These donated funds can only be used for this purpose.

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.

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.

The Transport Trust
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Notes and accounting Policies

Year ended 31 October 2017

23	Reconciliation of net incoming resources to net cash (outflow) / inflow from operating activities	2017	2016
		£	£
	Net (expenditure) / income for the year	(9,909)	85,560
	Depreciation of tangible fixed assets	-	181
	(Increase) / decrease in debtors	(11,660)	48,030
	(Decrease) in creditors	(7,891)	(10,551)
	Net cash (outflow) / inflow from operating activities	<u>(29,460)</u>	<u>123,220</u>

Management information schedule

The Transport Trust (A Company Limited by Guarantee)

Income and expenditure account for the year ended 31 October 2017

	2017		2016	
	£	£	£	£
Recurring income				
Subscriptions		13,112		12,470
Donations - unrestricted		7,582		8,790
Donations - restricted		5,000		-
Income Tax recovered		2,896		2,264
Visits, meetings and sundries		2,480		539
Raffle proceeds		-		1,543
		<u>31,070</u>		<u>25,606</u>
Non-recurring income				
Legacies		140		91,345
		<u>31,210</u>		<u>116,951</u>
Expenditure				
Depreciation	-		181	
Grants, awards, POTY	16,477		2,647	
Management expenses	3,022		2,602	
Property costs	5,923		5,122	
Stationery, postage, telephone	776		2,224	
Governance	1,171		927	
Cost of Digest	10,600		10,625	
Web site project	-		6,900	
Insurance	550		548	
Computer and website	657		92	
Advertising	77		-	
Red Wheel	2,900		2,630	
		<u>(42,153)</u>		<u>(34,498)</u>
Operating (Deficit) / Surplus		<u>(10,943)</u>		<u>82,453</u>
Bank Interest receivable		601		2,191
Loan Interest receivable		433		916
(Deficit) / Surplus for the year		<u>(9,909)</u>		<u>85,560</u>
Comprising:				
Restricted funds		1,000		-
Unrestricted funds		<u>(10,909)</u>		<u>85,560</u>