LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales · Charity number 1124024

Details

Other names	LTHT
Status	Registered
Legal form	Charitable company
Company number	06406326
Registered	2008-05-13
Register	View on the Charity Commission register

Contact

Address	8 Ingrams Way Wigston LE18 3TU
Phone	01162813693
Email	info@ltht.org.uk
Website	www.ltht.org.uk

Activities

Objects: A) TO ADVANCE PUBLIC EDUCATION BY ESTABLISHING AND MAINTAINING FOR THE BENEFIT OF THE NATION A PERMANENT DISPLAY OF HISTORIC COMMERCIAL AND PUBLIC CARRIAGE VEHICLES AT A MUSEUM IN LEICESTERSHIRE AND FOR THE LIKE PURPOSE TO PROMOTE A PERMANENT PRESERVATION OF ALL HISTORIC COMMERCIAL AND PUBLIC CARRIAGE VEHICLES AND EQUIPMENT AND ITEMS OF GENERAL TRANSPORT INTEREST OF ACTUAL OR POTENTIAL HISTORIC OR SCIENTIFIC IMPORTANCE AND EDUCATIVE VALUE.B) THE EXHIBIT TO THE PUBLIC ANY SUCH VEHICLES EQUIPMENT AND ITEMS AS AFORESAID BY MEANS OF TEMPORARY OR PERMANENT EXHIBITIONS AND TO DEMONSTRATE AND ASSIST IN DEMONSTRATING TO THE PUBLIC THE WORKING AND OPERATION OF ANY SUCH VEHICLES, EQUIPMENT AND RELATED ITEMS BY MEANS OF STATIC OR MOBILE DISPLAYS AND BY CARRYING THE PUBLIC ON SUCH VEHICLES OR OTHERWISE.

Activities: Advance public education by establishing and maintaining a display of historic commercial and public carriage vehicles (PCV) at a Museum in Leicestershire. To exhibit such vehicles, equipment and items by temporary or permanent exhibitions and promote the permanent preservation of items of general transport

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interest of actual or potential historic or scientific importance and educative value.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** LOCAL
- Leicester City
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£77,386	£87,887	-	-
2023-12-31	£81,962	£78,399	-	-
2022-12-31	£63,544	£67,857	-	-
2021-12-31	£69,220	£59,070	-	-
2020-12-31	£78,432	£64,347	-	-

Trustees

Name	Role	Appointed
RICHARD JOHN WORMAN	Chair	
ALEC PETER NEWLAND		
ANDREW GLYN TUCKER		
CHRISTOPHER DAVID JINKS		2011-07-30
MICHAEL WILLIAM GREENWOOD		
Richard Hubert Bruce		2022-05-14
Trevor Paul Follows		2015-05-23

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LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales - Charity number 1124024

Accounts



Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2024

Charity number 1124024

Company number 06406326

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report and accounts for the year ended 31 December 2024

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Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Legal and administrative information

Charity number	1124024
Company number	06406326 (England and Wales)
Governing instrument	The Memorandum and Articles of Association
Company secretary	C D Jinks
Trustees/Directors	R J Worman - Chairman M W Greenwood C D Jinks A P Newland A G Tucker T P Follows R H Bruce
Registered office	8 Ingrams Way Wigston Leicestershire LE18 3TU
Independent examiner	J A Bailey FFA FIPA FFTA Bailey & Griffiths Limited Office 17 The Atkins Building Lower Bond Street Hinckley Leicestershire LE10 1QU
Bankers	NatWest Bank plc. 1 Granby Street Leicester LE1 9GT

Leicester Transport Heritage Trust Limited
(a Company limited by Guarantee)

Report of the Trustees for the year ended 31 December 2024

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Introduction

The directors (also the trustees, for the purpose of charity law) who served during the year were:-

Richard Worman (Chairman and Restorations Director)
Chris Jinks (Director and Secretary)
Peter Newland (Finance Director)
Mike Greenwood (Director of Archives and Research)
Andrew Tucker (Sales Director)
Trevor Follows (Director)
Richard Bruce (Events Director)
Nigel Eggleton continued as President.

Under the requirements of the Memorandum & Articles of Association, the Honorary Secretary and Honorary Treasurer have to retire in alternate years, each holding office for a two year term. At the AGM held in June it was the Honorary Treasurer (Peter Newland) who was required to retire. In addition, two of the ordinary directors are required to retire each year and at the AGM it was Richard Worman and Trevor Follows who retired. However, all three of the aforementioned persons were duly re-elected.

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value; and

2. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

Our vision of establishing a permanent museum remains a key objective. During the year the Trust undertook further minor remedial work and assessment on the Stoneygate Tram Depot and the building was once again opened to the public (as described later in this report). The trustees therefore believe that, under the circumstances, our charitable purposes and objectives continue to be successfully met.

The trustees have had regard to the guidance provided by the Charity Commission on public benefit reporting.

Achievements and Performance

Heritage Bus Rally and Railcar Weekend, Quorn & Woodhouse Station
This year's event (with a suitable new title) took place for the first time over both the Saturday and Sunday in the middle of May when on the Saturday 2,747 passenger trips were recorded (another new record) - of which 180 were children - whilst on the Sunday 1,118 were carried (including 112 children) on five different routes. There were over 50 buses in attendance whilst 53 volunteers helped out on the Saturday and 33 on the Sunday, boosted by excellent and varied catering facilities. Due to its success a similar weekend event has already been planned for May 2025.

Working Relationship with the Great Central Railway
The Trust was able to provide volunteer assistance during eight further days of GCR organised events.

100th Anniversary of Municipal Buses in Leicester
This event had been in the planning stages as far back as October 2023. Although three of the directors attended two highly promising meetings with officials of Leicester City Football Club with a view to holding a large event at the King Power Stadium during the summer, we learned from the club as late as March that the Football Association had scuppered the arrangement by wanting to stage an event there themselves on the date planned.

We therefore sought the help of the City Mayor and through the wonderful assistance of several members of the council we were able to stage a magnificent event on Saturday 27 July based both in the grounds of the very photogenic De Montfort Hall and part of the adjacent Victoria Park with 34 free return bus trips made over the day by as many as 11 different vintage ex-Leicester City Transport buses on a 10 minute frequency to Stoneygate Tram Depot and back and a further four trips to St. Philip's Church (the location of the very first outer terminus in 1924).

A total of 1,360 passengers were carried during the day of which 203 were children. Assistance was provided by 33 Trust volunteers, many of whom were needed to cater for the 800 visitors at the tram depot. 13 buses gathered at the end of the day for a final informal procession to the tram depot and back. A special brochure was produced and all but two of the 250 copies printed were sold on the day ! The Trust is most grateful to all the volunteers and private owners of all the buses which took part on this memorable occasion.

Staff at De Montfort Hall, who really bought into the event and who also assisted greatly on the day, complimented the Trust on the organisation of the event and would be keen to hold a similar event at some stage in the future. Also, Leicester City Football Club's historian - having seen some of the Trust's archive material - is now keen to include in a future match day programme a feature on "Football Specials" operated by Leicester City Transport and others, so there were very many positives to come out of all the interactions.

Local Communities
A talk was given by a Director to the Leicester & Rutland Family History Society in May, a bus was taken to the Western Park Play Scheme in August and a sales stand was provided for the Family History Golden Jubilee Fair in October.

Website and Media Exposure
We continued to receive many enquiries and feedback through our website and were pleased to report that there were 4,658 visitors to the website. Trust's Facebook page had increased to 5,900 followers around the end of the year and there were 554 followers of the Trust's "X" (formerly Twitter) account.

"Dennis.n.friends" Initiative
Following the success of the first two books aimed at children, work started on a third book in the series concerning the "Confidence" Routemaster bus in the Trust's associated collection with a "busonality" called "Ken." The "Dennis & Friends" following had risen to 448.

Stoneygate Tram Depot

The Trust continues to lease the building on a peppercorn rent basis with an option to purchase the freehold title from Leicester City Council for a nominal sum when the Trust feels that it is appropriate to do so.

Nevertheless, the council's Estate & Building Services department are very much aware that the building appears on two of the council's local heritage lists and have continued to negotiate with their own contractors to provide the Trust with the necessary assistance to ensure that the exterior of the building is not allowed to deteriorate, with particular attention to the roof slates, guttering and repointing of walls.

During the year, the Trust spent funds on providing pull handles to the panels which had previously been installed across the entrance to the undercroft. The fire extinguishers were updated in April.

Besides the aforementioned 100th anniversary event, the doors of the tram depot were once again opened to the public during the year when there were opportunities to sell many donated models and second-hand books as well offering some interesting new displays. However, the first event was a private one involving a visit by the Bristol Area Transport Group in April when a party of 25 enjoyed a day of different transport related historical locations in Leicestershire.

Next came the Clarendon Park Festival in June when 148 adults and 46 children came through the door and two vintage buses provided free rides back and forth to Victoria Park which were used by 469 adults and 102 children.

August saw the annual Oadby Motorfest when 208 adults and 75 children came through the door. There were 706 adult passengers and 304 children conveyed free of charge on two Trust vehicles and one guest vehicle backwards and forwards to Oadby in what proved to be a very busy day.

The final public event of the year was the Heritage Open Day in September when 143 adults and 30 children came through the door with similar numbers using two alternative free circular rides around the area. Over the year as a whole, over 1,500 people visited the tram depot.

Vehicle Collection

At the end of the year, the Trust's vehicle collection remained at sixteen, of which fourteen were buses. It was pleasing to see several of the Trust's vehicles carrying passengers at many events, notably :- TBC 50X, FJF 193, ARY 225K, UFP 233S, and PHA 505G although much time was expended by volunteers in ensuring that these vehicles remained roadworthy.

It was also pleasing to note restoration progress on the following vehicles owned by the Trust :-

GRY 60D: A 1966 Park Royal bodied ex-Leicester City Transport Leyland PD3 saw further work done by volunteers. Once work was completed at the front end by the summer, much progress was noted in work on the rear wheelarch areas.

OJF 191: A huge amount of progress was made during the year on this professional restoration incurring almost £12,000 in expenditure between July and December alone, thus depleting the bus's allocated fund for the first time, resulting in around half of the aforementioned expenditure needing to be covered out of the General Account. Consequently, an appeal to Trust members was included with the Winter edition of the "Wheels" journal which was despatched in the middle of December. It was expected that further funds from an expected (but unconfirmed) legacy would also be utilised in the restoration during 2025. The details and payment of this legacy were delayed due to the liquidation (in September 2023) of Sterling Trust Corporation Limited, the company acting in the administration of an ex-Trust member's estate. In the circumstances, work on the bus was suspended from November onwards in the hope that a resumption could be made during the first half of 2025.

PBC 113G: A Park Royal bodied Leyland Atlantean had been waiting many years in the restoration queue, but work finally began during the summer to assess the condition of the bus and some progress was made due in particular to the enthusiasm shown by a fairly new member.

As well as minor restoration work to other vehicles, maintenance and repairs to the running fleet were carried out during the year. Vehicles were rotated between the storage centres during the year to fit it with the timetabling for proposed future restoration and maintenance work.

Other Rallies and Events

Vehicles owned by the Trust or its members appeared at many events during the year including :-

Wellingborough Bus Rally (April)
People, Places & Events, Snibston Colliery Park (April)
Delaine Bus Museum Heritage Running Day, Bourne (April)
Nottingham Area Bus Society Running Day, Ruddington (July)
Market Bosworth Station Transport Gala (August)
Bus Fest, Sywell Aerodrome (September)
Northampton Transport Heritage, Daventry (September)
Rugby Heritage Open Day (September)
Autumn Running Day & Midland Red 120, Wythall (October)

Archive and Archive Storage Areas

Items added to the collection during the year included :-

Bus Registration plates and front panels
Photographic Collection from 1976-1983
"Brush" wooden panel (believed to be) from a Leicester tram
Scissors with an inscription to commemorate the opening of the new omnibus garage in 1934
Trophies and Plaques

The most vulnerable and important archive items continued to be kept in storage in the city centre location (rental charge £2,000 per annum) whilst many other items were stored (free of charge) inside a large tent at the tram depot in archive specified storage boxes.

Vehicle Storage Centres

By the end of the year, the Trust's vehicles were all stored in Leicestershire across four sites (not including the long term professional restoration in Staffordshire). The rental payment for the storage of the vehicle (and archive) collections continues to be the Trust's greatest financial burden. Accordingly, the acquisition of a freehold site, where the whole or part of the collection can be housed and displayed to the public continues to be a top priority for the Trust and possible opportunities are continually being assessed.

Throughout most of the year, Trust volunteers continued to spend their Saturdays (and some midweek days) at one or more of the current vehicle storage centres, either undertaking restoration work or carrying out essential maintenance work. Their assistance – sometimes in freezing conditions - was once again greatly appreciated.

War Memorial

The War Memorial, commemorating Leicester Tramways and Electricity Department workers who gave their lives in the two World Wars, continues to reside in the hallway of the deconsecrated chancel at the rear of All Saints Church, Highcross Street, Leicester where it is cared for by members of the Leicester City, County & Rutland At Risk War Memorials Project pending its full restoration. The society hopes that it will be able to move its whole collection to an improved site in 2025.

Members

We were pleased to be able to recruit 14 new members which took the total by the year end to 230 although there were around 35 members who had not yet renewed by that time. The monthly social meetings at Braunstone Civic Centre continued throughout the year whilst monthly 'Zoom' meetings were also held from January to May and from October to December (when there were fewer events being organised, allowing time for such meetings). The popular high quality quarterly journal for members ("Wheels") was once again produced in March, June, September and December by editor, Stuart Render.

It is, however, sad to report that during the year we were advised of the deaths of members Paul Gray and Margaret Kent-Francis.

Organisations of which the Trust is a Member

The Trust remained a paid-up member of the following organisations :-
Association of Independent Museums (AIM)
Dennis Bus Owners' Association
Ford Sidevalve Owners' Club
Leicestershire & Rutland Heritage Forum (LRHF)
Museum Development Midlands (MDM)
National Association of Road Transport Museums (NARTM)
National Transport Trust (formerly the Transport Trust)
Stoneygate Conservation Area Society (SCAS).

The Trust is also represented on the Land Transport Archive Network (LTAN) which utilises the 'Zoom' virtual meeting platform. LTAN is part of The National Archives. The Trust also works closely with The Bus Archive.

Business and Community Relationships

The Trust continued to work with major local bus operator First Leicester and the Great Central Railway. Meetings were also held with Snibston Colliery Park and North West Leicestershire District Council with a view marking the 100th anniversary of Midland Red in Coalville by staging a suitable event at Snibston in September 2025. The Trust was also represented at meetings of the Leicester City Council's Heritage Partnership chaired by the City Mayor.

Local firm, Aspects Engineering Limited, continued to sponsor a workshop space at our main vehicle storage centre.

Financial Review

The trustees consider the financial result for the period was satisfactory as a result of continued careful management of expenditure during the year. Membership fees and donations remained our main source of steady income, with some of the latter being in respect of specific projects which are shown within restricted income funds in the accounts. The remainder were of a more general nature and most were available for Gift Aid. Happily, sales income also flowed in from the many events held throughout the year.

Out of pocket expenses incurred by directors and members were once again reimbursed by the Trust on production of the relevant receipts. Some of these amounts were donated back (along with all amounts in connection with mileage claims).

The opportunity to transact business by card was appreciated more and more by the public, particularly at our events and it was considered likely that a further card machine would be purchased in time for the events commencing in Spring 2025.

Paypal payments continued to be accepted with the balance being transferred to the current account at the end of each month. We did, however, encounter a problem with Paypal payments in September when during one weekend it appeared that 18 out of around 350 people had apparently been successful in paying for some of the Trust's sales items which appeared on the website. However, these transactions were very quickly found to be fraudulent and all was rectified by Paypal during October when the relevant customers were refunded.

On 1 February the sum of £50,000 was transferred to a new 95 days' notice Liquidity Management Account with NatWest earning interest initially at the rate of 4.25% per annum (reducing slightly over the year), the interest of which up to the end of December (£1,826.42) went a long way in paying for one bus's annual rent at the main vehicle storage centre. However, 95 days' notice was given to the bank on 1 October to transfer back to the Current Account the sum of £20,000 in the expectation that we would need to utilise some of these funds in the New Year, not only with regard to OJF 191's restoration, but also to draw on more of the John Page legacy from 2023 to maintain the running fleet.

To complete the banking picture, the Virgin Money account which was by then earning a poor rate of interest was closed in February.

The Trust's cashflow position was also affected from October to December as a result of the Trust's generously agreeing with the private vehicle owners at the main vehicle storage site that instead of having to pay six months' rent to the Trust in advance, they would only be required to pay for three months in advance. The upshot of the new arrangement is that the Trust's internal accounting procedures will be greatly simplified.

No endowment funds are currently held by the Trust. An overall deficit of £10,501 arose (after end of year provisions) after spending £23,597 on specific projects.

Transfers from the General Fund were made during December to ensure that none of the specific funds were in deficit at the year end and it is anticipated that this practice will continue for the foreseeable future.

Total restricted funds for specific projects at the end of the year were £110,795 leaving £29,362 in unrestricted funds, but prudence in the use of funds remains important.

There have been no significant events which have affected the financial results during the year. The principal risk faced by the charity would be the loss of storage accommodation for its vehicles and archive items, and the trustees are fully aware of the need to manage this risk and remain vigilant in seeking a long-term storage solution.

Structure, Governance and Management
Trustees' Responsibilities, Management and Organisation

Leicester Transport Heritage Trust Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 September 2007 and its Articles of Association dated 27 May 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £1 in the event of the charity being wound up.

The trustees are responsible for the management of the charity and for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The trustees held seven face-to-face Board Meetings during 2024 and exercise prudent financial management at all times with updated figures being circulated between the directors on a monthly basis by Finance Officer, Vivienne Follows.

The Trust's Annual General Meeting was once again held in person on 8 June 2024 with a total of 32 in attendance. Those present moved a motion to authorise Bailey & Griffiths to carry out the Independent Examiner's Report in respect of the Annual Report and Financial Statements for the year ending 31 December 2024.

In order to comply with Charity Commission requirements the Trust has written policies in place on Risk Management, Investment, Safeguarding Vulnerable Persons / Beneficiaries, Conflicts of Interest, Volunteer Management, Code of Conduct, Equal Opportunities, Data Protection, Driver Responsibility, Complaints Handling, Recruitment of Trustees, Health and Safety and the Acquisition and Disposal of Vehicles, Tyres, Archive items, Social Media, Environmental and Volunteer Working during COVID-19 Restrictions, Collections, Drivers. A new policy being created is one for General Safeguarding.

Risk Assessments are carried out for events which the Trustees arrange and when considered necessary for outreach activities. Additional insurance cover is taken out when required. Action continues to be taken to ensure that the Trust complies with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

Trustees' Induction and Training

All new trustees / company directors are introduced to their new role and given copies of the Trust Deed / Memorandum & Articles of Association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that new trustees are aware of the scope of

their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees have gained enough experience, they are given the task of leading a particular activity or project and, accordingly, of reporting progress at the trustees' regular meetings.

Reserves Policy

The trustees are responsible for setting a Reserves Policy which takes into account the administrative overheads of the charity. Sufficient reserves are held to ensure that future calls upon the charity can be met and also as noted under Risk Management. At December 2024 the charity held total unrestricted funds of £29,362 and restricted funds of £110,795. The restricted funds include £78,956 in respect of the valuation of the vehicle collection.

Future Plans

The financial statements show that the Trust has continued to progress satisfactorily during the year and we expect that to continue during 2025, although reserves are likely to reduce again with the continuing professional restoration of the 1956 Leyland Tiger Cub single-deck bus and the repairs and restoration work needed to several of the buses.

With work on the Tram Depot being taken forward as soon as possible, these remain challenging but exciting times and the trustees expect to demonstrate further our charitable objectives during 2025.

Risk Management

The trustees have identified the principal risk to the charity is a lack of guaranteed funding support, which could result in inability to continue to meet its objectives.

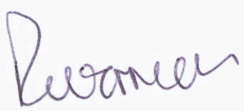
To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving this goal, and have been pursued vigorously in the period under review.

The Board has currently drawn up a written risks register, with a note of planned mitigations for each identified risk. This will be discussed, updated and agreed each year.

Small Company Provisions

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the board on 29th March 2025 and signed on its behalf by



Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2024

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 18 for the year ended 31 December 2024 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 13-14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, you are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.
The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.
Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.
I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

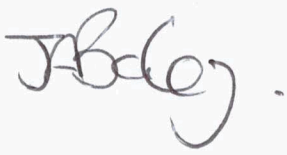
Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-
The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
4. have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Bailey FFA FIPA FFTA
Bailey & Griffiths Limited
Office 17 The Atkins Building
Lower Bond Street
Hinckley
Leicestershire
LE10 1QU



29 March 2025

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2024, as required by the Companies Act 2006)

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income and Endowments from:					
Donations and legacies	2	22,747	11,003	33,750	46,465
Charitable activities:					
Activities for generating funds	3	38,449	3,109	41,558	34,908
Investment income	4	2,078	0	2,078	589
Total income		63,274	14,112	77,386	81,962
Expenditure on:					
Raising funds	5	8,738	0	8,738	10,460
Charitable activities	6	34,396	44,753	79,149	67,939
Total expenditure		43,134	44,753	87,887	78,399
Net income/expenditure for the year	12	20,140	-30,641	-10,501	3,563
Transfers between funds		-21,770	21,770	0	0
Net movement in funds		-1,630	-8,871	-10,501	3,563
Reconciliation of funds:-					
Total funds brought forward		30,992	119,666	150,658	147,095
Total funds carried forward		**29,362**	**110,795**	**140,157**	**150,658**

All activities derive from continuing operations.

The notes form an integral part of these accounts.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Balance Sheet as at 31 December 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
Fixed assets					
Tangible assets	7	0	78,956	78,956	78,956
Current assets					
Debtors	8	2,431	0	2,431	2,588
Cash at bank and in hand		33,342	31,935	65,277	81,094
	10	35,773	31,935	67,708	83,682
Creditors: amounts falling due within one year	9	-6,411	-96	-6,507	-11,980
Net current assets		29,362	31,839	61,201	71,702
Total assets less current liabilities		29,362	110,795	140,157	150,658
The total net assets of the charity		29,362	110,795	140,157	150,658
Charity funds					
Unrestricted funds		29,362	0	29,362	30,992
Restricted funds		0	110,795	110,795	119,666
Total funds	11	29,362	110,795	140,157	150,658

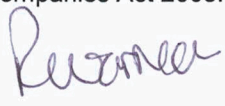
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on pages 9-10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



R J Worman
Chairman

29 March 2025

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Basis of preparation and accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)',The Financial Reporting Standard 102 The Financials Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 7 Statement of Cash Flows

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

No amount included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details are given in the Trustees Annual Report .

Fixed assets gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of repair of the buses. Income from government grant and other grants are recognised at fair values when the charity has entitlement. The grant is recognised when it is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Accounting policies - cont'd

Tangible Fixed Assets and Depreciation
Tangible fixed assets are capitalised and included at cost or valuation together with any incidental expenses of acquisition. No depreciation is provided on motor vehicles, as in the opinion of the Trustees there is no permanent diminution in value of these assets as a result of extensive maintenance and restoration of the vehicles owned by the Trust.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors are stated at transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and cash on deposit.

Funds accounting
Restricted funds are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by donor or when funds are raised for a particular restricted purpose.

Unrestricted funds are incoming resources receivable for expenditure on the general objectives of the charity. Transfers between funds are made where necessary.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Notes to the Accounts for the year ended 31 December 2024

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations and legacies	12,021	11,003	23,024	11,607	18,420	30,027
Grants, awards and sponsorship	4,445	0	4,445	6,755	4,150	10,905
Gift Aid	6,281		6,281	5,533		5,533
	22,747	11,003	33,750	23,895	22,570	46,465

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Activities for generating funds						
Membership subscriptions	7,440		7,440	5,672		5,672
Rent	20,400		20,400	15,120		15,120
Entrance fees	2,043		2,043	4,532		4,232
Sales	8,566		8,566	6,757		6,757
Members lottery		3,109	3,109		3,127	3,127
	38,449	3,109	41,558	32,081	3,127	34,908

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Interest receivable	2,078		2,078	589		589

5 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Mileage expenses	3,571		3,571	3,728		3,728
Publications	2,676		2,676	3,147		3,147
Advertising, subs & donations	998		998	1,654		1,654
Goods purchased for resale	1,416		1,416	1,848		1,848
Bank charges/Paypal	77		77	83		83
	8,738	0	8,738	10,460	0	10,460

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Activities for generating funds						
Rent	24,060	17,160	41,220	18,739	15,720	34,459
Fuel	1,093		1,093	1,599		1,599
Restoration/materials	2,682	15,614	18,296	564	14,568	15,132
Road tax			0			0
Insurance	1,398	1,475	2,873	1,440	1,605	3,045
Breakdown insurance & MOT		1,264	1,264		1,280	1,280
Towing/recovery			0			0
Members meeting costs	1,676		1,676	1,498		1,498
Archive items		7,983	7,983		6,934	6,934
Utilities - electricity		391	391		393	393
Members lottery prizes		645	645		765	765
Website	13		13	13		13
Support costs						
Stationery, postage & consumables	1,311	221	1,532	1,106	13	1,119
Sundries	659		659	309		309
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	124		124	13		13
	34,396	44,753	79,149	26,661	41,278	67,939

Notes to the Accounts for the year ended 31 December 2024

7 Fixed assets

	At cost or valuation £	Additions £	Disposals £	Accumulated depreciation £	2024 Total £	2023 Total £
Motor vehicles						
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Leyland Tiger Cub OJF 191	1,539				1,539	1,539
Ford Van PRY 808	1,900				1,900	1,900
Leyland Titan PD3 264 ERY	10,000				10,000	10,000
BMMO D9 6314 HA	1,000				1,000	1,000
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
Leyland Atlantean PBC 113G	517				517	517
BMMO S22 PHA 505G	10,000				10,000	10,000
Metro Scania ARY 225K	5,000				5,000	5,000
Metropolitan UFP 175S	2,000				2,000	2,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Leyland Leopard BAH 809X	6,000				6,000	6,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Leyland Olympian A502 EJF	2,000				2,000	2,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
	79,101	0	0	145	78,956	78,956

The market value of the motor vehicles have not changed since last year and therefore no adjustments were required to be made in these accounts accordingly.

8 Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Trade debtors	251		251	236
Grants receivable	220		220	200
Prepayments	76		76	73
Tax refund receivable	1,884		1,884	2,079
	2,431	0	2,431	2,588

9 Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Trade creditors	251		251	237
Membership subscriptions received in advance	4,780		4,780	4,518
Rent received in advance	0		0	3,840
Independent examiners fee	1,380		1,380	1,380
Accruals		70	70	70
Professional fees				
Sponsorship in advance	0		0	1,900
Electricity - tram shed		26	26	35
	6,411	96	6,507	11,980

10 Funds of the Charity - Allocation summary

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2022 £
General account	35,773		35,773	39,027
Rent account			0	3,840
Archive		1,087	1,087	1,065
Tram Depot		1,062	1,062	1,907
Legacy		6,372	6,372	8,588
FJF 193		763	763	1,208
OJF 191		1,008	1,008	5,400
PRY 808		663	663	663
264 ERY		1,974	1,974	1,133
6314 HA		3,206	3,206	3,186
GRY 60D		2,086	2,086	2,213
PBC 113G		1,052	1,052	1,140
PHA 505G		2,048	2,048	1,249
ARY 225K		1,993	1,993	2,312
UFP 175S		1,088	1,088	1,791
UFP 233S		1,925	1,925	2,144
BAH 809X		731	731	1,636
TBC 50X		2,021	2,021	2,131
A502 EJF		2,092	2,092	2,142
S350 MFP		764	764	907
	35,773	31,935	67,708	83,682

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Debtors	2,431		2,431	2,588
Cash at bank	33,342	31,935	65,277	81,094
	35,773	31,935	67,708	83,682

11 Movement in funds

	As at 01/01/2024 £	Net movement in funds £	Transfer between funds £	As at 31/12/2024 £
Unrestricted funds				
General fund	30,992	20,140	-21,770	29,362
Restricted fund				
Restricted funds	119,666	-30,641	21,770	110,795
	150,658	-10,501	0	140,157

Notes to the Accounts for the year ended 31 December 2024

12 Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	63,274	-43,134	20,140
Restricted funds			
Restricted funds	14,112	-44,753	-30,641
	77,386	-87,887	-10,501

Restricted funds

The restricted funds are made up of tangible assets as in note 7 of £78,956 less a creditor of £96 in note 9 plus funds balance in note 10 of £31,935.

Transfers made between the unrestricted and restricted funds during the year was £21,770 to cover the overspend in the restricted funds.

13 Stock

Stock of publications and goods for resale are prudently written off when purchased, the value of stock at cost at 31 December 2024 and 31 December 2023 was not material.

14 Trustees' remuneration

None of the trustees received any remuneration during the year (2023 - £nil).

15 Trustees and members expenses

Mileage expenses of £2,331 were paid to 2 trustees and £1,240 to 4 members (2023 - £2,641 paid to 4 trustees and £1,087 to 2 members) - these were donated back to the trust.

16 Related party disclosures

There were no related party transactions for the year ended 31 December 2024.

17 Amounts payable to independent examiner

The amount paid to the independent examiner was £1,380 (2023 - £1,380).

18 Company limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

19 Other financial commitments

The company has annual rental commitments of £2,000 on a rolling basis.

LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales - Charity number 1124024

Accounts



Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2023

Charity number 1124024

Company number 06406326

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report and accounts for the year ended 31 December 2023

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Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Legal and administrative information

Charity number	1124024
Company number	06406326 (England and Wales)
Governing instrument	The Memorandum and Articles of Association
Company secretary	C D Jinks
Trustees/Directors	R J Worman - Chairman M W Greenwood C D Jinks A P Newland A G Tucker T P Follows R H Bruce
Registered office	8 Ingrams Way Wigston Leicestershire LE18 3TU
Independent examiner	J A Bailey FFA FIPA FFTA Bailey & Griffiths Limited Office 17 The Atkins Building Lower Bond Street Hinckley Leicestershire LE10 1QU
Bankers	NatWest Bank plc. 1 Granby Street Leicester LE1 9GT

Leicester Transport Heritage Trust Limited
(a Company limited by Guarantee)

Report of the Trustees for the year ended 31 December 2023

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Introduction

The year saw a full return to normality following the end of the COVID-19 global health crisis which meant that the Trust could continue with its activities without any restrictions.

The directors (also the trustees, for the purpose of charity law) who served during the year were:-

Richard Worman (Chairman and Restorations Director)
Chris Jinks (Director and Secretary)
Peter Newland (Finance Director)
Mike Greenwood (Director of Archives and Research)
Andrew Tucker (Sales Director)
Trevor Follows (Director)
Richard Bruce (Events Director)
Nigel Eggleton continued as President.

Under the requirements of the Memorandum & Articles of Association, the Honorary Secretary and Honorary Treasurer have to retire in alternate years, each holding office for a two year term. At the AGM held in June it was the Honorary Secretary (Chris Jinks) who was required to retire. In addition, two of the ordinary directors are required to retire each year and at the AGM it was Mike Greenwood and Andrew Tucker who retired. However, all three of the aforementioned persons were duly re-elected.

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value; and

2. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

Our vision of establishing a permanent museum remains a key objective. During the year the Trust undertook further remedial work and assessment on the Stoneygate Tram Depot and the building was once again opened to the public (as described later in this report). The trustees therefore believe that, under the circumstances, our charitable purposes and objectives continue to be successfully met.

The trustees have had regard to the guidance provided by the Charity Commission on public benefit reporting.

Achievements and Performance

Bus & Train Spectacular
This year's main event took place in September (postponed from the May Coronation weekend) when 2,382 passenger trips were recorded (another new record) - of which 185 were children - carried on five different routes. There were over 50 buses in attendance whilst 35 volunteers helped out on the day, boosted by excellent and varied catering facilities.

"Browns Blue Turns Midland Red"
This event took place in March over two sites, namely Snibston Colliery Park at Coalville and Sunnyside Garden Centre, Ibstock. 2,112 passenger trips were recorded - of which 253 were children - carried on several routes covering the two sites.

Working Relationship with the Great Central Railway
The Trust was able to provide volunteer assistance during six further days of GCR organised events.

Local Communities
During the year the Trust engaged on educational visits to Broom Leys Primary School, Coalville and Hall Primary School, Glenfield, both which were very well received.

In September, in response to a request from the Rotary Club of Oadby, the Trust was able to pick up members of a local Dementia Café group in a heritage bus, bring them to visit the tram depot and then return them using a second heritage bus.

Also in September, at the invitation of Braunstone Civic Centre, the Trust put on a display of public transport material which was appreciated by local people and the Braunstone Town mayor.

In November, a Trust director attended a meeting at the office of "Serendipity" which is a local Institute for Black Arts and Heritage. The idea is to develop the desire to celebrate the wide diversity of Leicester's transport workers.

Website and Media Exposure
We continued to receive many enquiries and feedback through our revamped website and were pleased to report that there were 7,778 visitors to the website of which 4,228 were from the UK. The figure for UK plus USA and Canada was 6,958. The Trust's Facebook page had increased to nearly 4,000 followers around the end of the year (with 3,782 of them based in the UK - 1,222 in Leicestershire) and there were 567 followers of the Trust's "X" (formerly Twitter) account. Within the website, a "Members Only" area was created to give members updated information regarding events, bus restoration and archive matters.

"Dennis.n.friends" Initiative
Following the setting up a new platform by one of our youngest members, Emily Whitlam, aimed primarily at encouraging young families to get involved with the Trust, Emily produced two books for children entitled "Dennis' Big Night Out" and "Ruby's Race" based on the "busonalities" which she had previously created. During the year, grants totalling £1,250 were received from First Bus to assist with the publications whilst Arriva provided £100 for school educational materials.

In October, at a prestigious event held at The Century Theatre, Coalville (hosted by a Trust member), the Leicestershire & Rutland Heritage Forum recognised Emily's "Dennis n Friends" initiative by handing out a "Highly Commended" award to the Trust in the "Working with Children and Young People" category.

Stoneygate Tram Depot

The Trust continues to lease the building on a peppercorn rent basis with an option to purchase the freehold title from Leicester City Council for a nominal sum when the Trust feels that it is appropriate to do so.

Nevertheless, the council's Estate & Building Services department are very much aware that the building appears on two of the council's local heritage lists and have continued to negotiate with their own contractors to provide the Trust with the necessary assistance to ensure that the exterior of the building is not allowed to deteriorate, with particular attention to the roof slates, guttering and repointing of walls.

Even so, the Trust felt it necessary to pay out sums to contractors for work done on clearing gutters, downpipes and rooflights whilst a Trust member put in a new window for the outside toilet and provided access doors across the entrance to the undercroft.

Members of the fundraising team were delighted to report some success in bidding for funds for the first stage of cleaning the inner walls of the depot. Amounts received (in chronological order) included :-
£1,000 - Helen Jean Cope Charity of Loughborough
£ 750 - Florence Turner Trust
£2,000 - Ludlow Trust (on behalf of Edith Murphy Foundation)
£ 400 - ASDA Foundation (with a "presentation cheque" function held at the depot).

The doors of the tram depot were once again opened to the public during the year when there were opportunities to sell many donated models and second-hand books as well offering some interesting new displays. In June, a sample bay section of brick wall panel and pillar underwent the aforementioned cleaning process to show what the building could look like if the process were to be repeated throughout. This was appreciated by visitors throughout the year.

The first Tram Depot open day of the year was the Bank Holiday Monday of the Coronation weekend in early May when 375 visitors came through the doors. The second open day in June coincided with the Clarendon Park Festival when 277 visitors arrived. The third open day in July was a themed event focusing on electric vehicles when 111 visitors attended. The fourth open day in August coincided with the Oadby Motorfest when there were 283 visitors. For the first time, an admission charge of £2 (children free) was made for the above four events while the fifth (Heritage Open Day) event in September was free of charge and attracted 241 visitors on a boiling hot day. Between 10 and 17 volunteers attended the various events.

Vehicle Collection

At the end of the year, the Trust's vehicle collection remained at sixteen, of which fourteen were buses. It was pleasing to see several of the Trust's vehicles carrying passengers at many events, notably :- TBC 50X, FJF 193, ARY 225K, UFP 233S, 264 ERY and PHA 505G although much time was expended by volunteers in ensuring that these vehicles remained roadworthy.

It was also pleasing to note restoration progress on the following vehicles owned by the Trust :-

GRY 60D: A 1966 Park Royal bodied ex-Leicester City Transport Leyland PD3 saw further work done by volunteers. Work concentrated on the front offside and nearside wheel arch areas, cab and exhaust including the fitting of a new electrical control box.

OJF 191: Further progress was made on the long term professional restoration of the 1956 Leyland Tiger Cub single-deck bus continued in Staffordshire with a total of £3,845 expended during the year including £1,560 for work on the radiator.

6314 HA: A 1963 ex-Midland Red D9 saw the bus started for the first time in 40 years using a new fuel pump during April. It is hoped that the bus may be moved to the main vehicle storage centre during 2024 for further work to be carried out.

A502 EJF: A 1983 ex-Midland Fox Leyland Olympian saw some work finally being started with the refabrication of front chassis outriggers.

As well as the restoration work, maintenance and repairs to the running fleet were carried out during the year. Vehicles were rotated between the storage centres during the year to fit it with the timetabling for proposed future restoration and maintenance work.

Other Rallies and Events

Vehicles owned by the Trust or its members appeared at many events during the year including :-

Delaine Running Day at Bourne (April)
Wythall Busfest at Gaydon (July)
Rugby Heritage Open Day (September)
Northamptonshire Heritage Open Day at Daventry (September)

Documentary Film

In August the Trust was able to provide its open-top double-decker (264 ERY) to assist Fresh Start Media (a BAFTA award winning UK based production company) in making a film documentary for Sky Kids entitled COP28 to focus on wildlife conservation. In particular, the film company wanted to concentrate on Leicester's revolutionary wildflower topped bus shelters. An open-topper therefore provided a great filming platform.

Archive and Archive Storage Areas

Items added to the collection during the year included :-

First World War Medals and Memorabilia relating to ex-tram driver and gunner W.H. Neale who appears on the War Memorial (see separate paragraph below) ;
Oil Painting of a Tram ;
Midland Red Destination Blinds ;
Slide Projector, Slides, Photographs, Negatives, Badges, Timetables, Maps, Books, Models, Uniforms.

The most vulnerable and important archive items continued to be kept in storage in the city centre location (rental charge £2,000 per annum) whilst many other items were stored (free of charge) inside a large tent at the tram depot in archive specified storage boxes.

Vehicle Storage Centres

By the end of the year, the Trust's vehicles were all stored in Leicestershire across four sites (not including the long term professional restoration in Staffordshire). The rental payment for the storage of the vehicle (and archive) collections continues to be the Trust's greatest financial burden. Indeed, the rent paid out for the main storage site increased from £360 to £480 per quarter for each bus stored there with effect from July. Accordingly, the acquisition of a freehold site, where the whole or part of the collection can be housed and displayed to the public continues to be a top priority for the Trust and possible opportunities are continually being assessed.

Throughout most of the year, Trust volunteers continued to spend their Saturdays (and some midweek days) at one or more of the current vehicle storage centres, either undertaking restoration work or carrying out essential maintenance work. Their assistance – sometimes in freezing conditions - was once again greatly appreciated.

War Memorial

The War Memorial, commemorating Leicester Tramways and Electricity Department workers who gave their lives in the two World Wars, continues to reside in the hallway of the deconsecrated chancel at the rear of All Saints Church, Highcross Street, Leicester where it is cared for by members of the Leicester City, County & Rutland At Risk War Memorials Project pending its full restoration. It is likely that this society will be moving its whole collection to an improved site in 2025.

Members

We were pleased able to recruit 20 new members which took the total up to 230 although there were 48 members who had not yet renewed by the year end. The monthly social meetings at Braunstone Civic Centre continued throughout the year whilst monthly 'Zoom' meetings were also held from January to May and from October to December (when there were fewer events being organised, allowing time for such meetings).

The popular high quality quarterly journal for members ("Leicester Wheels") was produced in March, June, September and December by a new editor, Stuart Render in a new A5 booklet format.

A coach trip to Nottingham City Transport took place in June when 25 enjoyed a day out with a warm welcome by the hosts. It is, however, sad to report that during the year we were advised of the deaths of members Alan Briggs and Christopher Carter (also known as Chris Wright) who had been great supporters of the Trust.

Organisations of which the Trust is a Member

The Trust remained a paid-up member of the following organisations :-
Association of Independent Museums (AIM)
Dennis Bus Owners' Association
East Midlands Museums Service (EMMS)
Ford Sidevalve Owners' Club
Leicestershire & Rutland Heritage Forum (LRHF)
National Association of Road Transport Museums (NARTM)
National Transport Trust (formerly the Transport Trust)
Stoneygate Conservation Area Society (SCAS).

The Trust is also represented on the Land Transport Archive Network (LTAN) which utilises the 'Zoom' virtual meeting platform. LTAN is part of The National Archives. The Trust also works closely with The Bus Archive.

Business and Community Relationships

The Trust continued to work with major local bus operator First Leicester and the Great Central Railway. The Trust was also represented in April and November at meetings chaired by the City Mayor on behalf of the Leicester City Council's Heritage Partnership. Three directors also attended the first face-to-face meeting since Covid with the City Mayor in July.

In December, three directors had a meeting at the King Power Stadium with a view to holding a major event there in July 2024 to commemorate the 100th anniversary of municipal motor bus operation in Leicester. The meeting was extremely positive with some of Leicester City Football Club's "care in the community" operations mirroring our own. Hopefully, we will be able to build the relationship further, with a Trust director working with club historian, John Hutchinson, to produce a piece for the final LCFC matchday programme of the season in May 2024 charting the history of "football specials" instigated by Leicester City Transport.

Local firm, Aspects Engineering Limited, sponsored a workshop space at our main vehicle storage centre.

Other Publications

Three Trust directors and a further Trust member helped in providing and editing text for a new book by Colin Barker entitled "Leicester Tramways" which was published by Middleton Press.

Financial Review

Once again, the trustees consider the financial result for the period was good as a result of continued careful management of expenditure during the year. Membership fees and donations remained our main source of steady income, with some of the latter being in respect of specific projects which are shown within restricted income funds in the accounts. The remainder were of a more general nature and most were available for Gift Aid. Happily, sales income also flowed in with the reinstatement of events throughout the year.

Out of pocket expenses incurred by directors and members were once again reimbursed by the Trust on production of the relevant receipts. Some of these amounts were donated back (along with all amounts in connection with mileage claims).

The opportunity to transact business by card was appreciated more and more by the public, particularly at our events. Paypal payments continued to be accepted with the balance being transferred to the current account at the end of each month. During June, most of the monies lodged with Virgin Money were transferred back to the NatWest reserve account to take advantage of better interest rates.

The Trust's funds were enhanced by a generous £10,000 legacy in January from former member John Page who died in 2022. The legacy is restricted to the extent that it may only be used for the maintenance and running of the Trust's own working vehicles.

An overall surplus of £3,563 arose (after end of year provisions) after spending £21,502 on specific projects.

Transfers from the General Fund were made during December to ensure that none of the specific funds were in deficit at the year end and it is anticipated that this practice will continue for the foreseeable future.

Total restricted funds for specific projects at the end of the year were £119,666 leaving £30,992 in unrestricted funds, but prudence in the use of funds remains important.

Following the increase in rent at our main vehicle storage centre, a figure of £3,840 is held in the Rent Account, being advance payments from private vehicle owners. No endowment funds are currently held by the Trust.

There have been no significant events which have affected the financial results during the year. The principal risk faced by the charity would be the loss of storage accommodation for its vehicles and archive items, and the trustees are fully aware of the need to manage this risk and remain vigilant in seeking a long-term storage solution.

Structure, Governance and Management
Trustees' Responsibilities, Management and Organisation

Leicester Transport Heritage Trust Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 September 2007 and its Articles of Association dated 27 May 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £1 in the event of the charity being wound up.

The trustees are responsible for the management of the charity and for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The trustees held eight face-to-face Board Meetings during 2023 and exercise prudent financial management at all times with updated figures being circulated between the directors on a monthly basis by Finance Officer, Vivienne Edwards. Portable Appliance Testing was carried out in December.

The Trust's Annual General Meeting was once again held in person on 10 June 2023 with a total of 34 in attendance. Those present moved a motion to authorise Bailey & Griffiths to carry out the Independent Examiner's Report in respect of the Annual Report and Financial Statements for the year ending 31 December 2023.

In order to comply with Charity Commission requirements the Trust has written policies in place on Risk Management, Investment, Safeguarding Vulnerable Persons / Beneficiaries, Conflicts of Interest, Volunteer Management, Code of Conduct, Equal Opportunities, Data Protection, Driver Responsibility, Complaints Handling, Recruitment of Trustees, Health and Safety and the Acquisition and Disposal of Vehicles, Tyres, Archive items, Social Media and Volunteer Working during COVID-19 Restrictions. New policies being created or amended include Collections, Drivers, Environmental and General Safeguarding.

Risk Assessments are carried out for events which the Trustees arrange and when considered necessary for outreach activities. Additional insurance cover is taken out when required. Action continues to be taken to ensure that the Trust complies with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

Trustees' Induction and Training

All new trustees / company directors are introduced to their new role and given copies of the Trust Deed / Memorandum & Articles of Association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees have gained enough experience, they are given the task of leading a particular activity or project and, accordingly, of reporting progress at the trustees' regular meetings.

Reserves Policy

The trustees are responsible for setting a Reserves Policy which takes into account the administrative overheads of the charity. Sufficient reserves are held to ensure that future calls upon the charity can be met and also as noted under Risk Management. At December 2023 the charity held total unrestricted funds of £30,992 and restricted funds of £119,666. The restricted funds include £78,956 in respect of the valuation of the vehicle collection.

Future Plans

The financial statements show that the Trust has continued to progress satisfactorily during the year and we expect that to continue during 2024, although reserves are likely to reduce again with the continuing professional restoration of the 1956 Leyland Tiger Cub single-deck bus and the repairs and restoration work needed to several of the buses.

With work on the Tram Depot being taken forward as soon as possible, these remain challenging but exciting times and the trustees expect to demonstrate further our charitable objectives during 2024.

Risk Management

The trustees have identified the principal risk to the charity is a lack of guaranteed funding support, which could result in inability to continue to meet its objectives.

To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving this goal, and have been pursued vigorously in the period under review.

The Board has currently drawn up a written risks register, with a note of planned mitigations for each identified risk. This will be discussed, updated and agreed each year.

Small Company Provisions

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the board on 1 May 2024 and signed on its behalf by



Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2023

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 18 for the year ended 31 December 2023 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 13-14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, you are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.
The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.
Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.
I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-
The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

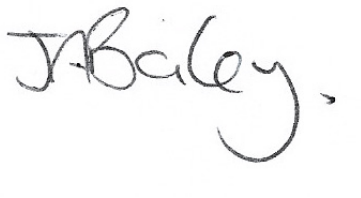
2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

4. have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Bailey FFA FIPA FFTA
Bailey & Griffiths Limited
Office 17 The Atkins Building
Lower Bond Street
Hinckley
Leicestershire
LE10 1QU



01 May 2024

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2023, as required by the Companies Act 2006)

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income and Endowments from:					
Donations and legacies	2	23,895	22,570	46,465	31,813
Charitable activities:					
Activities for generating funds	3	31,781	3,127	34,908	31,605
Investment income	4	589	0	589	126
Total income		56,265	25,697	81,962	63,544
Expenditure on:					
Raising funds	5	10,460	0	10,460	7,077
Charitable activities	6	26,661	41,278	67,939	60,780
Total expenditure		37,121	41,278	78,399	67,857
Net income/expenditure for the year	12	19,144	-15,581	3,563	-4,313
Transfers between funds		-14,000	14,000	0	0
Net movement in funds		5,144	-1,581	3,563	-4,313
Reconciliation of funds:-					
Total funds brought forward		25,848	121,247	147,095	151,408
Total funds carried forward		**30,992**	**119,666**	**150,658**	**147,095**

All activities derive from continuing operations.

The notes form an integral part of these accounts.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Balance Sheet as at 31 December 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
Fixed assets					
Tangible assets	7	0	78,956	78,956	78,956
Current assets					
Debtors	8	2,588	0	2,588	3,140
Cash at bank and in hand		40,279	40,815	81,094	73,904
	10	42,867	40,815	83,682	77,044
Creditors: amounts falling due within one year	9	-11,875	-105	-11,980	-8,905
Net current assets		30,992	40,710	71,702	68,139
Total assets less current liabilities		30,992	119,666	150,658	147,095
The total net assets of the charity		30,992	119,666	150,658	147,095
Charity funds					
Unrestricted funds		30,992	0	30,992	25,848
Restricted funds		0	119,666	119,666	121,247
Total funds	11	30,992	119,666	150,658	147,095

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on pages 9-10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.



R J Worman
Chairman

01 May 2024

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2023

1 Accounting policies

Basis of preparation and accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)',The Financial Reporting Standard 102 The Financials Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 7 Statement of Cash Flows

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

No amount included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details are given in the Trustees Annual Report .

Fixed assets gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of repair of the buses. Income from government grant and other grants are recognised at fair values when the charity has entitlement. The grant is recognised when it is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Accounts for the year ended 31 December 2023

Accounting policies - cont'd

Tangible Fixed Assets and Depreciation
Tangible fixed assets are capitalised and included at cost or valuation together with any incidental expenses of acquisition. No depreciation is provided on motor vehicles, as in the opinion of the Trustees there is no permanent diminution in value of these assets as a result of extensive maintenance and restoration of the vehicles owned by the Trust.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors are stated at transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and cash on deposit.

Funds accounting
Restricted funds are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by donor or when funds are raised for a particular restricted purpose.

Unrestricted funds are incoming resources receivable for expenditure on the general objectives of the charity. Transfers between funds are made where necessary.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Notes to the Accounts for the year ended 31 December 2023

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations and legacies	11,607	18,420	30,027	14,119	3,199	17,318
Grants, awards and sponsorship	6,755	4,150	10,905	9,062	500	9,562
Gift Aid	5,533		5,533	4,933		4,933
	23,895	22,570	46,465	28,114	3,699	31,813

3 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Activities for generating funds						
Membership subscriptions	5,672		5,672	5,335		5,335
Rent	15,120		15,120	12,600		12,600
Entrance fees	4,232		4,232	3,711		3,711
Sales	6,757		6,757	6,495	450	6,945
Members lottery		3,127	3,127		3,014	3,014
	31,781	3,127	34,908	28,141	3,464	31,605

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Interest receivable	589		589	126		126

5 Raising funds

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Mileage expenses	3,728		3,728	3,409		3,409
Publications	3,147		3,147	1,371		1,371
Advertising, subs & donations	1,654		1,654	1,563		1,563
Goods purchased for resale	1,848		1,848	683		683
Bank charges/Paypal	83		83	51		51
	10,460	0	10,460	7,077	0	7,077

6 Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Activities for generating funds						
Rent	18,739	15,720	34,459	15,638	14,550	30,188
Fuel	1,599		1,599	960	1,224	2,184
Restoration/materials	564	14,568	15,132	396	14,003	14,399
Road tax			0		70	70
Insurance	1,440	1,605	3,045	1,294	1,459	2,753
Breakdown insurance & MOT		1,280	1,280		1,174	1,174
Towing/recovery			0			0
Members meeting costs	1,498		1,498	1,733		1,733
Archive items		6,934	6,934		1,546	1,546
Utilities - electricity		393	393		277	277
Members lottery prizes		765	765		660	660
Website	13		13	83		83
Support costs						
Stationery, postage & consumables	1,106	13	1,119	1,480		1,480
Sundries	309		309	440		440
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	13		13	2,413		2,413
	26,661	41,278	67,939	25,817	34,963	60,780

Notes to the Accounts for the year ended 31 December 2023

7 Fixed assets

	At cost or valuation £	Additions £	Disposals £	Accumulated depreciation £	2023 Total £	2022 Total £
Motor vehicles						
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Leyland Tiger Cub OJF 191	1,539				1,539	1,539
Ford Van PRY 808	1,900				1,900	1,900
Leyland Titan PD3 264 ERY	10,000				10,000	10,000
BMMO D9 6314 HA	1,000				1,000	1,000
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
Leyland Atlantean PBC 113G	517				517	517
BMMO S22 PHA 505G	10,000				10,000	10,000
Metro Scania ARY 225K	5,000				5,000	5,000
Metropolitan UFP 175S	2,000				2,000	2,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Leyland Leopard BAH 809X	6,000				6,000	6,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Leyland Olympian A502 EJF	2,000				2,000	2,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
	79,101	0	0	145	78,956	78,956

The market value of the motor vehicles have not changed since last year and therefore no adjustments were required to be made in these accounts accordingly.

8 Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Trade debtors	236		236	74
Grants receivable	200		200	605
Prepayments	73		73	27
Tax refund receivable	2,079		2,079	2,434
	2,588	0	2,588	3,140

9 Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Trade creditors	237		237	234
Membership subscriptions received in advance	4,518		4,518	4,312
Rent received in advance	3,840		3,840	2,880
Independent examiners fee	1,380		1,380	1,380
Accruals		70	70	70
Professional fees				
Sponsorship in advance	1,900		1,900	
Electricity - tram shed		35	35	29
	11,875	105	11,980	8,905

Notes to the Accounts for the year ended 31 December 2023

10 Funds of the Charity - Allocation summary

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
General account	39,027		39,027	31,651
Rent account	3,840		3,840	2,880
Archive		1,065	1,065	985
Tram Depot		1,907	1,907	5,809
Legacy		8,588	8,588	
FJF 193		1,208	1,208	1,617
OJF 191		5,400	5,400	7,898
PRY 808		663	663	663
264 ERY		1,133	1,133	1,621
6314 HA		3,186	3,186	3,310
GRY 60D		2,213	2,213	2,242
PBC 113G		1,140	1,140	1,130
PHA 505G		1,249	1,249	1,697
ARY 225K		2,312	2,312	3,383
UFP 175S		1,791	1,791	2,183
UFP 233S		2,144	2,144	2,975
BAH 809X		1,636	1,636	2,360
TBC 50X		2,131	2,131	1,800
A502 EJF		2,142	2,142	1,810
S350 MFP		907	907	1,030
	42,867	40,815	83,682	77,044

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Debtors	2,588		2,588	3,140
Cash at bank	40,279	40,815	81,094	73,904
	42,867	40,815	83,682	77,044

11 Movement in funds

	As at 01/01/2023 £	Net movement in funds £	Transfer between funds £	As at 31/12/2023 £
Unrestricted funds				
General fund	25,848	19,144	-14,000	30,992
Restricted fund				
Restricted funds	121,247	-15,581	14,000	119,666
	147,095	3,563	0	150,658

Notes to the Accounts for the year ended 31 December 2023

12 Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,265	-37,121	19,144
Restricted funds			
Restricted funds	25,697	-41,278	-15,581
	81,962	-78,399	3,563

Restricted funds

The restricted funds are made up of tangible assets as in note 7 of £78,956 less a creditor of £105 in note 9 plus funds balance in note 10 of £40,815.

Transfers made between the unrestricted and restricted funds during the year was £14,000 to cover the overspend in the restricted funds.

13 Stock

Stock of publications and goods for resale are prudently written off when purchased, the value of stock at cost at 31 December 2023 and 31 December 2022 was not material.

14 Trustees' remuneration

None of the trustees received any remuneration during the year (2022 - £nil).

15 Trustees and members expenses

Mileage expenses of £2,641 were paid to 4 trustees and £1,087 to 2 members (2022 - £3,019 paid to 2 trustees and £390 to 2 members) - these were donated back to the trust.

16 Related party disclosures

There were no related party transactions for the year ended 31 December 2023.

17 Amounts payable to independent examiner

The amount paid to the independent examiner was £1,380 (2022 - £1,380).

18 Company limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

19 Other financial commitments

The company has annual rental commitments of £2,000 on a rolling basis.

LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales - Charity number 1124024

Accounts



Building for the future
by learning from the past

Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2022

Charity number 1124024

Company number 06406326

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report and accounts for the year ended 31 December 2022

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Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Legal and administrative information

Charity number	1124024
Company number	06406326 (England and Wales)
Governing instrument	The Memorandum and Articles of Association
Company secretary	C D Jinks
Trustees/Directors	R J Worman - Chairman M W Greenwood C D Jinks A P Newland A G Tucker T P Follows R H Bruce
Registered office	8 Ingrams Way Wigston Leicestershire LE18 3TU
Independent examiner	J A Bailey FFA FIPA FFTA Bailey & Griffiths Limited Office 17 The Atkins Building Lower Bond Street Hinckley Leicestershire LE10 1QU
Bankers	NatWest Bank plc. 1 Granby Street Leicester LE1 9GT

Leicester Transport Heritage Trust Limited
(a Company limited by Guarantee)

Report of the Trustees for the year ended 31 December 2022

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Introduction

The year largely saw a return to normality following the COVID-19 global health crisis which meant that events could again be staged once restrictions had been fully lifted by the start of spring.

The directors (also the trustees, for the purpose of charity law) who served during the year were:-

Richard Worman (Chairman and Restorations Director)
Chris Jinks (Director and Secretary)
Peter Newland (Finance Director)
Mike Greenwood (Director of Archives and Research)
Andrew Tucker (Sales Director)
Trevor Follows (Director).
Nigel Eggleton continued as President.

In May, the Trust was also delighted to appoint Richard Bruce in a new role as Events Director.

Under the requirements of the Memorandum & Articles of Association, the Honorary Secretary and Honorary Treasurer have to retire in alternate years, each holding office for a two year term. At the AGM held in June it was the Honorary Treasurer (Peter Newland) who was required to retire. In addition, two of the ordinary directors are required to retire each year, and at the AGM it was Richard Worman and Trevor Follows who retired. However, all four of the aforementioned persons were duly re-elected.

As a result of the appointment of the Events Director, a new Events Committee was created later in the year with the aim of taking the pressure off some of the directors. At the end of the year, the existing officer roles and other committees were also being reassessed.

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value; and

2. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

Our vision of establishing a permanent museum remains a key objective and during the year further remedial work and assessment was undertaken on the Stoneygate Tram Depot and the building was once again opened to the public (as described later in this report). The trustees therefore believe that, under the circumstances, our charitable purposes and objectives continue to be successfully met.

The trustees have had regard to the guidance provided by the Charity Commission on public benefit reporting.

Achievements and Performance

Bus & Train Spectacular
This year's event took place in May when 2,133 passengers (a new record) - of which 146 were children - were carried on five different routes. There were 48 visiting buses along with 8 visiting stallholders whilst 51 volunteers helped out on the day.

120 Years of "Midland Red" in Leicester
This anniversary in August was celebrated with a further event based at Quorn, albeit on a slightly smaller scale. Nevertheless, 1,730 passengers - of which 148 were children - were carried on three routes.

Working Relationship with the Great Central Railway
The Trust was able to provide volunteer assistance during six further days of GCR organised events.

Local Communities
With activities starting to return to normal as the year progressed the Trust was once again able to visit Hall Primary School in Glenfield with a bus to engage with the school children and also made contact with a primary school in Coalville with a view to visiting with a bus in the New Year.

Website and Media Exposure
We continued to receive many enquiries and feedback through our revamped website and were pleased to report that there were 4,134 UK visitors to the website. The Trust's Facebook page had increased to 2,700 followers around the end of the year and there were 544 followers of the Trust's Twitter account.

"Dennis.n.friends" Instagram Platform
During the year, one of our youngest members, Emily Whitlam, set up a new platform aimed primarily at encouraging young families to get involved with the Trust. Each of the Trust's buses are being given a "busonality" in cartoon form with a suitable name to match.

One of the Trust's Dennis Dominators (UFP 233S) has been appropriately named "Dennis" who has become a bit of an Instagram sensation. The blog, which is written from Dennis's perspective, already has a large band of followers. The cartoon version of "Dennis" was attached to the bus's radiator whenever it was not being used in service at the Quorn event. "Dennis" also visited The Hall Primary School (as recorded earlier) much to the delight of the young pupils. It is proposed that a selection of merchandise will serve to back up this platform in due course.

Stoneygate Tram Depot

The Trust continues to lease the building on a peppercorn rent basis with an option to purchase the freehold title from Leicester City Council for a nominal sum when the Trust feels that it is appropriate to do so.

Nevertheless, the council's Estate & Building Services department are very much aware that the building appears on two of the council's local heritage lists and have continued to negotiate with their own contractors to provide the Trust with the necessary assistance to ensure that the exterior of the building is not allowed to deteriorate, with particular attention to the roof slates, guttering and repointing of walls.

In advance of the public being allowed back into the tram depot following the relaxation of Covid restrictions, the Trust decided (following a request made at the AGM) to install both a new water heater inside the depot and a small wash basin inside the WC which forms part of the outbuilding in the front yard. A total of almost £900 was expended to complete these two tasks.

Towards the end of the year, a new fundraising team led by Martyn Whitlam and his family applied to several organisations for some modest amounts of funding in an effort to employ professional help for the internal walls to be stripped of their flaking paint. On the last day of the year, it was confirmed that funding from two organisations had been approved totalling £1,750 whilst decisions were still awaited on other applications.

In the meantime, the tram depot welcomed back many visitors during the year when there were opportunities to sell many donated models and second hand books as well offering some interesting new displays.

Firstly, on 12 June, an event was held coupled with free tours to the city centre which involved using 5 buses (three of which were privately owned). 407 passengers were carried of which 37 were children. 346 people took the opportunity to have a look round the tram depot.

Just a week later on 18 June, the Trust briefly hosted a group of 30 guests from the Omnibus Society who were on a tour of the area. Two privately owned buses were used to convey them from the railway station to the tram depot and to other locations around the city.

On 14 August, the Trust provided a shuttle from the depot to the centre of Oadby using two Trust buses for the annual Oadby Motorfest when 191 visitors attended the depot.

The depot was open again on both the Saturday and Sunday of the Heritage Open Days Weekend in the middle of September. A total of four buses (one of which was privately owned) were used over the two days when 171 passengers were carried of which 31 were children whilst 276 people chose to visit the depot of which 59 were children. This was a good turnout considering the funeral of Queen Elizabeth II was to take place on the following Monday.

The last tram depot based event took place on 9 October to commemorate the 40th anniversary of the withdrawal of the last rear entrance buses in Leicester. Four buses were used (two from the Trust) and 199 passengers were carried whilst 124 visited the depot.

Vehicle Collection

At the end of the year, the Trust's vehicle collection remained at sixteen, of which fourteen were buses.

It was pleasing to see several of the Trust's vehicles carrying passengers at many events, notably :- TBC 50X, FJF 193, ARY 225K, UFP 233S, 264 ERY and PHA 505G although much time was expended by volunteers in ensuring that these vehicles remained roadworthy.

It was also pleasing to note restoration progress on the following vehicles owned by the Trust :-

GRY 60D: A 1966 Park Royal bodied ex-Leicester City Transport Leyland PD3 saw further work done by volunteers, particularly to the nearside wheel arch area.

OJF 191: Considerable progress was made on the long term professional restoration of the 1956 Leyland Tiger Cub single-deck bus continued in Staffordshire with a total of £8,655.40 expended during the year.

BAH 809X: A 1982 Plaxton bodied ex-Leicester City Transport Leyland Leopard coach (formerly registered TBC 1X) saw its non-standard seats removed by volunteers during the first half of the year and further work continued until the bus was required to be moved to one of the Trust's other storage sites.

6314 HA: A 1963 ex-Midland Red D9 saw much of the nearside of the bus being applied with a coat of red oxide during the early part of the year but further work was suspended by the summer months as visitors were once again being allowed into the tram depot.

Vehicles were rotated between the storage centres during the year to fit it with the timetabling for proposed future restoration and maintenance work.

Other Rallies and Events

Vehicles owned by the Trust or its members appeared at many events during the year including :-

Delaine Running Day at Bourne (April)
Loughborough's Market Place - to advertise Quorn event (April)
Fenland Busfest at Whittlesey (May)
Lutterworth Railway Society two day event - with a Cotesbach shuttle (May)
Cossington Village Fete and Open Gardens two day event (May)
120 Years of Doncaster Corporation Buses (June)
St. Margaret's Bus Station Re-Opening (June)
Wythall Busfest at Gaydon (July)
Desford Heritage Festival (July)
Northamptonshire Heritage Open Day at Daventry (September)

Archive and Archive Storage Areas

Items added to the collection during the year included :-

"N&S Coaches" ephemera and photos were loaned for scanning
Framed certificates relating to two transport related institutes
Documents relating to the purchase of the Leicester Tramways Company by Leicester Corporation
Framed 1925 photograph of an anniversary taken at Abbey Park Road Depot
Midland Red destination blinds
1947 bus stop flag, originally sited in Shanklin Drive (just round the corner from the tram depot)
Ticket representing the first fare paying passenger on UFP 233S
1956 LCT timetable booklet (previously missing from the collection)
Cast-iron street sign for nearby Alexandra Road.

The most vulnerable and important archive items continued to be kept in storage in the city centre location (rental charge £2,000 per annum) whilst many other items were stored (free of charge) inside a large tent at the tram depot in archive specified storage boxes.

Vehicle Storage Centres

By the end of the year, the Trust's vehicles were all stored in Leicestershire across four sites (not including the long term professional restoration in Staffordshire). The rental payment for the storage of the vehicle (and archive) collections continues to be the Trust's greatest financial burden. Accordingly, the acquisition of a freehold site, where the whole collection can be housed and displayed to the public continues to be a top priority for the Trust and possible opportunities are continually being assessed.

Throughout most of the year, Trust volunteers continued to spend their Saturdays (and some midweek days) at one or more of the current vehicle storage centres, either undertaking restoration work or carrying out essential maintenance work. Their assistance – sometimes in freezing conditions - was once again greatly appreciated.

War Memorial

The War Memorial, commemorating Leicester Tramways and Electricity Department workers who gave their lives in the two World Wars, continues to reside in the hallway of the deconsecrated chancel at the rear of All Saints Church, Highcross Street, Leicester where it is cared for by members of the Leicester City, County & Rutland At Risk War Memorials Project pending its full restoration. It is likely that this society will be moving its whole collection to another site during 2023.

Members

We were pleased able to recruit 22 new members which took the total up to 228 although there were 60 members who had not renewed by the year end, due in no small part to a backlog of undelivered mail following many days of strikes by postal workers during the last six weeks of the year.

The monthly social meetings at Braunstone Civic Centre continued throughout the year whilst monthly 'Zoom' meetings were also held from January to May and from October to December (when there were fewer events being organised, allowing time for such meetings).

The popular high quality quarterly journal for members ("Leicester Wheels") was, as in previous years, produced in January, April, July and October by director and journal editor, Mike Greenwood. However, a bonus edition was produced in December to pave the way for future "seasonal" editions to be produced for distribution in March, June, September, December 2023 and beyond by a new journal editor, Stuart Render.

A coach trip to the Ensign Bus Company running day was organised for December when 20 participants enjoyed a pre-Christmas trip.

It is, however, sad to report that during the year we were advised of the deaths of members John Hayward, John Page, Barry Moore, John Piggin, David Pearson and Malcolm Smith.

Organisations of which the Trust is a Member

The Trust remained a paid-up member of the following organisations :-
Association of Independent Museums (AIM)
Dennis Bus Owners' Association
East Midlands Museums Service (EMMS)
Ford Sidevalve Owners' Club
Leicestershire & Rutland Heritage Forum (LRHF)
National Association of Road Transport Museums (NARTM)
National Transport Trust (formerly the Transport Trust)
Stoneygate Conservation Area Society (SCAS).

The Trust is also represented on the Land Transport Archive Network (LTAN) which utilises the 'Zoom' virtual meeting platform. LTAN is part of The National Archives. The Trust also works closely with The Bus Archive.

Business and Community Relationships

The Trust continued to develop its relationships with major local bus operator First Leicester and the Great Central Railway. The Trust was also represented in June at a meeting chaired by the City Mayor on behalf of the Leicester City Council's Heritage Partnership.

Financial Review

Once again, the trustees consider the financial result for the period was good as a result of continued careful management of expenditure during the year. Membership fees and donations remained our main source of steady income, with some of the latter being in respect of specific projects which are shown within restricted income funds in the accounts. The remainder were of a more general nature and most were available for Gift Aid. Happily, sales income increased with the reinstatement of many events throughout the year.

Out of pocket expenses incurred by directors and members were once again reimbursed by the Trust on production of the relevant receipts. Some of these amounts were donated back (along with all amounts in connection with mileage claims).

The final tranche of Covid grant money from the UK Government (administered by Leicester City Council) amounting to £2,667 was received in January which meant that we had received sums totalling in excess of £35,000 from this source over the whole period of the pandemic.

As well as these monies, the Trust also received £500 by way of a Shire Grant, administered by Leicestershire County Council, which was used for archive storage materials and a new rear window for UFP 233S.

In advance of the Quorn event held in May, the Trust purchased the necessary equipment to enable card payments to be accepted at the point of sale. Paypal payments continue to be accepted with the balance being transferred to the current account at the end of each month.

An overall deficit of £4,313 arose (after end of year provisions) after spending £15,159 on specific projects.

Transfers from the General Fund were made during December to ensure that none of the specific funds were in deficit at the year end and it is anticipated that this practice will continue for the foreseeable future. Total restricted funds for specific projects at the end of the year were £121,247, leaving £25,848 in unrestricted funds, but prudence in the use of funds remains important.

A figure of £2,880 is held in the Rent Account, being advance payments from private vehicle owners. No endowment funds are currently held by the Trust.

There have been no significant events which have affected the financial results during the year. The principal risk faced by the charity would be the loss of storage accommodation for its vehicles and archive items, and the trustees are fully aware of the need to manage this risk and remain vigilant in seeking a long term storage solution.

Structure, Governance and Management
Trustees' Responsibilities, Management and Organisation

Leicester Transport Heritage Trust Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 September 2007 and its Articles of Association dated 27 May 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £1 in the event of the charity being wound up.

The trustees are responsible for the management of the charity and for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The trustees held nine Board Meetings during 2022 (of which two were conducted via 'Zoom') and exercise prudent financial management at all times with up to date figures being circulated between the directors on a monthly basis by Finance Officer, Vivienne Edwards.

Happily, the Trust's Annual General Meeting was once again held in person on 11 June 2022 with a total of 31 in attendance. Those present moved a motion to authorise Bailey & Griffiths to carry out the Independent Examiner's Report in respect of the Annual Report and Financial Statements for the year ending 31 December 2022.

In order to comply with Charity Commission requirements the Trust has written policies in place on Risk Management, Investment, Safeguarding Vulnerable Persons / Beneficiaries, Conflicts of Interest, Volunteer Management, Code of Conduct, Equal Opportunities, Data Protection, Complaints Handling, Recruitment of Trustees, Health and Safety and the Acquisition and Disposal of Vehicles, Tyres, Archive items, Social Media and Volunteer Working during COVID-19 Restrictions. A new one for Driver Responsibility was added during the year and these are all updated on a regular basis. A Volunteer booklet was issued during April.

Risk Assessments are carried out for events which the Trustees arrange and when considered necessary for outreach activities. Additional insurance cover is taken out when required. Action continues to be taken to ensure that the Trust complies with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

Portable Appliance Testing was carried out in September.

Trustees' Induction and Training

All new trustees / company directors are introduced to their new role and given copies of the Trust Deed / Memorandum & Articles of Association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees have gained enough experience, they are given the task of leading a particular activity or project and, accordingly, of reporting progress at the trustees' regular meetings.

Reserves Policy

The trustees are responsible for setting a Reserves Policy which takes into account the administrative overheads of the charity. Sufficient reserves are held to ensure that future calls upon the charity can be met and also as noted under Risk Management. At December 2022 the charity held total unrestricted funds of £25,848 and restricted funds of £121,247.

Future Plans

The financial statements show that the Trust has continued to progress satisfactorily during the year and we expect that to continue during 2023, although reserves are likely to reduce again with the continuing professional restoration of the 1956 Leyland Tiger Cub single-deck bus and the repairs and restoration work needed to several of the buses.

With work on the Tram Depot being taken forward as soon as possible, these remain challenging but exciting times and the trustees expect to demonstrate further our charitable objectives during 2023.

Risk Management

The trustees have identified the principal risk to the charity is a lack of guaranteed funding support, which could result in inability to continue to meet its objectives.

To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving this goal, and have been pursued vigorously in the period under review.

The Board has currently drawn up a written risks register, with a note of planned mitigations for each identified risk. This will be discussed, updated and agreed each year.

Small Company Provisions

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the board on 15 April 2023 and signed on its behalf by

R Worman

Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2022

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 18 for the year ended 31 December 2022 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 13-14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, you are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.
The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.
Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.
I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-
The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
4. have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Bailey FFA FIPA FFTA
Bailey & Griffiths Limited
Office 17 The Atkins Building
Lower Bond Street
Hinckley
Leicestershire
LE10 1QU

15 April 2023



Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2022, as required by the Companies Act 2006)

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and Endowments from:					
Donations and legacies	2	28,114	3,699	31,813	45,619
Charitable activities:					
Activities for generating funds	3	28,141	3,464	31,605	23,538
Investment income	4	126	0	126	63
Total income		56,381	7,163	63,544	69,220
Expenditure on:					
Raising funds	5	7,077	0	7,077	3,401
Charitable activities	6	25,817	34,963	60,780	55,669
Total expenditure		32,894	34,963	67,857	59,070
Net income/expenditure for the year	12	23,487	-27,800	-4,313	10,150
Transfers between funds		-22,700	22,700	0	0
Net movement in funds		787	-5,100	-4,313	10,150
Reconciliation of funds:-					
Total funds brought forward		25,061	126,347	151,408	141,258
Total funds carried forward		**25,848**	**121,247**	**147,095**	**151,408**

All activities derive from continuing operations.

The notes form an integral part of these accounts.

Leicester Transport Heritage Trust Limited
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Balance Sheet as at 31 December 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
Fixed assets					
Tangible assets	7	0	78,956	78,956	78,956
Current assets					
Debtors	8	3,140	0	3,140	4,747
Cash at bank and in hand		31,391	42,513	73,904	76,754
	10	34,531	42,513	77,044	81,501
Creditors: amounts falling due within one year	9	-8,683	-222	-8,905	-9,049
Net current assets		25,848	42,291	68,139	72,452
Total assets less current liabilities		25,848	121,247	147,095	151,408
The total net assets of the charity		25,848	121,247	147,095	151,408
Charity funds					
Unrestricted funds		25,848	0	25,848	25,061
Restricted funds		0	121,247	121,247	126,347
Total funds	11	25,848	121,247	147,095	151,408

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on pages 9-10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

R J Worman
Chairman

15 April 2023

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2022

1 Accounting policies

Basis of preparation and accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)',The Financial Reporting Standard 102 The Financials Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 7 Statement of Cash Flows

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

No amount included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details are given in the Trustees Annual Report .

Fixed assets gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of repair of the buses. Income from government grant and other grants are recognised at fair values when the charity has entitlement. The grant is recognised when it is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Accounts for the year ended 31 December 2022

Accounting policies - cont'd

Tangible Fixed Assets and Depreciation
Tangible fixed assets are capitalised and included at cost or valuation together with any incidental expenses of acquisition. No depreciation is provided on motor vehicles, as in the opinion of the Trustees there is no permanent diminution in value of these assets as a result of extensive maintenance and restoration of the vehicles owned by the Trust.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors are stated at transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and cash on deposit.

Funds accounting
Restricted funds are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by donor or when funds are raised for a particular restricted purpose.

Unrestricted funds are incoming resources receivable for expenditure on the general objectives of the charity. Transfers between funds are made where necessary.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2022

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations and legacies	14,119	3,199	17,318	14,158	4,445	18,603
Grants, awards and sponsorship	9,062	500	9,562	22,728	158	22,886
Gift Aid	4,933		4,933	4,130		4,130
	28,114	3,699	31,813	41,016	4,603	45,619

3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Activities for generating funds						
Membership subscriptions	5,335		5,335	4,700		4,700
Rent	12,600		12,600	11,520		11,520
Entrance fees	3,711		3,711	683		683
Sales	6,495	450	6,945	2,871	698	3,569
Members lottery		3,014	3,014		3,066	3,066
	28,141	3,464	31,605	19,774	3,764	23,538

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Interest receivable	126		126	63		63

5 Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Mileage expenses	3,409		3,409	1,089		1,089
Publications	1,371		1,371	1,500		1,500
Advertising, subs & donations	1,563		1,563	527		527
Goods purchased for resale	683		683	285		285
Bank charges/Paypal	51		51			0
	7,077	0	7,077	3,401	0	3,401

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Activities for generating funds						
Rent	15,638	14,550	30,188	15,568	14,622	30,190
Fuel	960	1,224	2,184	22	527	549
Restoration/materials	396	14,003	14,399	4,766	11,017	15,783
Road tax		70	70		154	154
Insurance	1,294	1,459	2,753	1,111	1,324	2,435
Breakdown insurance & MOT		1,174	1,174		1,287	1,287
Towing/recovery			0			0
Members meeting costs	1,733		1,733	734		734
Archive items		1,546	1,546		787	787
Utilities - electricity		277	277		184	184
Members lottery prizes		660	660		750	750
Website	83		83	94		94
Support costs						
Stationery, postage & consumables	1,480		1,480	1,219		1,219
Sundries	440		440	110		110
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	2,413		2,413	13		13
	25,817	34,963	60,780	25,017	30,652	55,669

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2022

7 Fixed assets	At cost or valuation £	Additions £	Disposals £	Accumulated depreciation £	2022 Total £	2021 Total £
Motor vehicles						
Leyland Tiger Cub OJF 191	1,539				1,539	1,539
Leyland Titan PD3 264 ERY	10,000				10,000	10,000
Leyland Atlantean PBC 113G	517				517	517
Metro Scania ARY 225K	5,000				5,000	5,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Ford Van PRY 808	1,900				1,900	1,900
BMMO S22 PHA 505G	10,000				10,000	10,000
Metropolitan UFP 175S	2,000				2,000	2,000
Leyland Olympian A502 EJF	2,000				2,000	2,000
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
BMMO D9 6314 HA	1,000				1,000	1,000
Leyland Leopard BAH 809X	6,000				6,000	6,000
	79,101	0	0	145	78,956	78,956

The market value of the motor vehicles have not changed since last year and therefore no adjustments were required to be made in these accounts accordingly.

8 Debtors	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Trade debtors	74		74	624
Grants receivable	605		605	1,891
Prepayments	27		27	526
Tax refund receivable	2,434		2,434	1,706
	3,140	0	3,140	4,747

9 Creditors: amounts falling due within one year	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Trade creditors	111	123	234	0
Membership subscriptions received in advance	4,312		4,312	4,165
Rent received in advance	2,880		2,880	2,880
Independent examiners fee	1,380		1,380	1,380
Accruals		70	70	0
Professional fees				200
Sponsorship in advance				400
Electricity - tram shed		29	29	24
	8,683	222	8,905	9,049

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2022

10 Funds of the Charity - Allocation summary

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
General account	31,651		31,651	31,206
Rent account	2,880		2,880	2,880
Archive		985	985	1,019
Tram Depot		5,809	5,809	6,500
FJF 193		1,617	1,617	1,460
OJF 191		7,898	7,898	15,382
PRY 808		663	663	663
264 ERY		1,621	1,621	1,494
6314 HA		3,310	3,310	3,386
GRY 60D		2,242	2,242	2,046
PBC 113G		1,130	1,130	1,075
PHA 505G		1,697	1,697	176
ARY 225K		3,383	3,383	1,467
UFP 175S		2,183	2,183	2,368
UFP 233S		2,975	2,975	3,929
BAH 809X		2,360	2,360	1,580
TBC 50X		1,800	1,800	1,690
A502 EJF		1,810	1,810	2,140
S350 MFP		1,030	1,030	1,040
	34,531	42,513	77,044	81,501

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Debtors	3,140		3,140	4,747
Cash at bank	31,391	42,513	73,904	76,754
	34,531	42,513	77,044	81,501

11 Movement in funds

	As at 01/01/2022 £	Net movement in funds £	Transfer between funds £	As at 31/12/2022 £
Unrestricted funds				
General fund	25,061	23,487	-22,700	25,848
Restricted fund				
Restricted funds	126,347	-27,800	22,700	121,247
	151,408	-4,313	0	147,095

Notes to the Accounts for the year ended 31 December 2022

12 Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	56,381	-32,894	23,487
Restricted funds			
Restricted funds	7,163	-34,963	-27,800
	63,544	-67,857	-4,313

Restricted funds

The restricted funds are made up of tangible assets as in note 7 of £78,956 less a creditor of £222 in note 9 plus funds balance in note 10 of £42,513.

Transfers made between the unrestricted and restricted funds during the year was £22,700 to cover the overspend in the restricted funds.

13 Stock

Stock of publications and goods for resale are prudently written off when purchased, the value of stock at cost at 31 December 2022 and 31 December 2021 was not material.

14 Trustees' remuneration

None of the trustees received any remuneration during the year (2021 - £nil).

15 Trustees and members expenses

Mileage expenses of £3,019 were paid to 4 trustees and £390 to 2 members (2021 - £917 paid to 2 trustees and £172 to 2 members) - these were donated back to the trust.

16 Related party disclosures

There were no related party transactions for the year ended 31 December 2022.

17 Amounts payable to independent examiner

The amount paid to the independent examiner was £1,380 (2021 - £1,380).

18 Company limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

19 Other financial commitments

The company has annual rental commitments of £2,000 on a rolling basis.

LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales - Charity number 1124024

Accounts

FILE COPY

LEICESTER TRANSPORT HERITAGE TRUST
www.ltht.org.uk

Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2021

Charity number 1124024
Company number 06406326

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A03 18/06/2022 #188
COMPANIES HOUSE

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report and accounts for the year ended 31 December 2021

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Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Legal and administrative information

Charity number	1124024
Company number	06406326 (England and Wales)
Governing instrument	The Memorandum and Articles of Association
Company secretary	C D Jinks
Trustees/Directors	R J Worman - Chairman M W Greenwood C D Jinks A P Newland A G Tucker T P Follows
Registered office	8 Ingrams Way Wigston Leicestershire LE18 3TU
Independent examiner	J A Bailey FFA FIPA FFTA Bailey & Griffiths Limited Office 17 The Atkins Building Lower Bond Street Hinckley Leicestershire LE10 1QU
Bankers	NatWest Bank plc. 1 Granby Street Leicester LE1 9GT

Leicester Transport Heritage Trust Limited
(a Company limited by Guarantee)

Report of the Trustees for the year ended 31 December 2021

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Introduction

The year - in common with the previous year - will also be remembered as being dominated by the COVID-19 global health crisis, but despite the government restrictions once again being imposed on the Trust with regard to its events, the Trust was able to receive enough income to ride through the storm, courtesy both of its loyal members coming to the rescue with generous donations and further Covid grant funding during the first half of the year from national government administered by Leicester City Council.

The directors (also the trustees, for the purpose of charity law) who served during the year were:-

Richard Worman (Chairman and Restorations Director)
Chris Jinks (Director and Secretary)
Peter Newland (Finance Director)
Mike Greenwood (Director of Archives and Research)
Andrew Tucker (Sales Director)
Trevor Follows (Director).
Nigel Eggleton continued as President

Under the requirements of the Memorandum & Articles of Association, the Honorary Secretary and Honorary Treasurer have to retire in alternate years, each holding office for a two year term. At the AGM held in June 2021 it was the Honorary Secretary (Chris Jinks) who was required to retire. In addition, two of the ordinary directors are required to retire each year, and at the AGM it was Mike Greenwood and Andrew Tucker who retired. However, all three of the aforementioned persons were duly re-elected.

The Tram Depot Sub-Committee comprised Messrs Greenwood and Jinks from the Board of Directors together with members Robert Kemp, Steve Foxon, Tony Gowtage and Liz Wilson. Other specific roles were continued by the following personnel:-
Finance Officer: Vivienne Edwards
Marketing & Media Officer: Mike Hay
Members' Lottery Officer: Linda Greenwood
NARTM Liaison Officer: Simon Gill
Policies & Procedures Officer: Richard Bruce
Vehicle Restoration Officers: Neill Richardson and Mick Moore.

In addition, Martyn Whitlam was made Website Officer supported by his wife, Victoria, and daughter, Emily.

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest

2. of actual or potential historic or scientific importance and educative value; and

3. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

Our vision of establishing a permanent museum remains a key objective and during the year further remedial work and assessment was undertaken on the Stoneygate Tram Depot which, due to its layout, did not lend itself to being made Covid-19 safe, and therefore needed to remain shut to the public during the health crisis. The trustees therefore believe that, under the circumstances, our charitable purposes and objectives continue to be successfully met.

The trustees have had regard to the guidance provided by the Charity Commission on public benefit reporting.

Achievements and Performance

Bus & Train Spectacular
Thankfully, in early October the Trust was at last able to stage a major event. The long awaited annual joint event with the Great Central Railway, which is normally held during the Spring, had to be delayed until the Autumn because of the earlier Covid-19 restrictions. The event, based at Quorn & Woodhouse Station, was the most successful to date with 1,845 passengers being carried, of which 246 were children. There were 40 buses present of which 22 were for display only with the remaining 18 available for transporting the public on three different routes free of charge.

Working Relationship with the Great Central Railway
During the final quarter of the year after most restrictions had been lifted, we were able to provide volunteer assistance at a few GCR weekend events.

Local Communities
Government restrictions meant that no events could take place.

Reminiscence Therapy
Again, the progress with this idea had to be suspended throughout the year due to government restrictions.

Website and Media Exposure
Half way through the year three new family Trust members agreed to take up the challenge of revamping the website. The new site was launched in November and has received excellent feedback.

We continued to receive enquiries and feedback through our website, but because of the system revamp, no reliable annual figures were available. However it is the intention for robust figures to be maintained henceforth. The Trust's Facebook page had increased to 2,115 followers around the end of the year of which 288 were female whilst there were 516 followers of the Trust's Twitter account.

Additional Income Assistance in the light of the COVID-19 Health Crisis
Following on from the grant assistance which we received from national government the previous year we were able to lock into further available grant funding from the same source during the first half of the year and these amounts totalled £16,812 - a very significant sum.

In addition to the regular monthly donations being received, members were, as always, extremely generous when it came to renewing their membership from October onwards with over £2,700 of general donations accompanying renewal subscriptions as well as further donations to assist specific vehicle restoration projects. Most of the donations received during the year were available for Gift Aid.

Stoneygate Tram Depot Project

Because of further uncertainty during the health crisis, only limited improvements were carried out on the building with contractors in July arranging for the removal of redundant 1920s pipework relating to an old water heating system which was not part of the original construction. To facilitate the removal, a director installed some replacement electrical cabling. However, also in July, further expense was incurred on rectifying leakage surrounding some water meter apparatus. Back in March, another local firm agreed to replace some slipped roof tiles on the outbuilding free of charge. The health crisis also put paid to any progress being made in respect of grant funding for the project.

Vehicle Collection

At the end of the year, the Trust's vehicle collection stood at sixteen, of which fourteen were buses.

Despite the government restrictions again imposed on working arrangements during various times in the year, it was pleasing to note significant restoration progress on several of the Trust's vehicles :-

FJF 193: A 1950 ex-Leicester City Transport Leyland PD2 was finally made available for the public to enjoy at the Quorn event following its restoration over the previous three years.

GRY 60D: A 1966 Park Royal bodied ex-Leicester City Transport Leyland PD3 saw further work done by volunteers to both the exterior and interior.

264 ERY: A 1963 open-top Park Royal bodied ex-Leicester City Transport and Guide Friday Leyland PD3 bus saw further progress with the reinstatement of the original route number and destination boxes layout.

UFP 233S: A 1977 ex-Leicester City Transport Dennis Dominator, the oldest still in existence, was finally unveiled to the public at Quorn following its lengthy restoration by volunteers.

ARY 225K: A 1972 ex-Leicester City Transport Metro-Scania saw many outstanding repairs completed over the year. The bus was also transported to Telford in April to take part in a film shoot to celebrate 50 years of Scania buses.

OJF 191: The long term professional restoration of the 1956 Leyland Tiger Cub single-deck bus continued in Staffordshire.

A502 EJF: A 1983 ex-Midland Red Leyland Olympian saw much progress in the painting of the exterior, particularly during the months of good weather.

BAH 809X: A 1982 Plaxton bodied ex-Leicester City Transport Leyland Leopard coach (formerly registered TBC 1X) was purchased by the Trust at the end of April with the aid of a very generous donation from a Trust member who also agreed to provide some financial assistance towards the labour costs of returning the vehicle to a satisfactory standard.

6314 HA: A 1963 ex-Midland Red D9 saw some restoration work commence during the final months of the year to the rear platform and panels.

Vehicles were rotated between the storage centres during the year to fit it with the timetabling for proposed future restoration and maintenance work.

Other Rallies and Events

Because of Covid restrictions, very few events took place throughout the year. However, the Trust was represented at the Oadby Motorfest in August, a local road run in September, the Transport Museum Wythall in October, an event to mark the closure of the old Midland Red Garage at South Wigston (also in October) and, in November, at the Lutterworth Railway Society.

Archive and Archive Storage Areas

Items added to the collection during the year included a clock from the old Abbey Park Road Head Office building, photographic and slide collections and ticket machines with tickets. The exercise to digitise the old LCT employee application forms was completed in February. A further photographic collection was loaned to the Trust to enable its 240 images to be digitally copied by one member whilst a further member constructed comprehensive captions to the views with the project being completed in December.

The most vulnerable and important archive items continued to be kept in storage in the city centre location (rental charge £2,000 per annum) whilst many other items were stored (free of charge) at the tram depot in archive specified storage boxes.

Vehicle Storage Centres

By the end of the year, the Trust's vehicles were all stored in Leicestershire across four sites (not including the long term professional restoration in Staffordshire). The rental payment for the storage of the vehicle (and archive) collections continues to be the Trust's greatest financial burden. Accordingly, the acquisition of a freehold site, where the whole collection can be housed and displayed to the public continues to be a top priority for the Trust.

However, considerable disruption was caused in August when the Trust and some of its members were given two months' notice to quit one of the smaller vehicle storage sites because the site was due to be developed for housing. This meant that two of the Trust's vehicles needed to be moved along with many others owned by various members of the Trust. Much time and energy therefore had to be expended in trying to track down alternative sites and thankfully one site was procured a short distance away from the existing site which was able to house most of the vehicles which were at risk. A few other privately owned vehicles were moved to other sites.

Throughout the year, and subject to government restrictions which limited numbers from March onwards, Trust volunteers continued to spend their Saturdays (and some midweek days) at one or more of the current vehicle storage centres, either undertaking restoration work or carrying out essential maintenance work. Their assistance – sometimes in freezing conditions - was once again greatly appreciated.

War Memorial

The War Memorial, commemorating Corporation transport (and other) workers who gave their lives in the two World Wars, continues to reside in the hallway of the deconsecrated chancel at the rear of All Saints Church, Highcross Street, Leicester where it is cared for by members of the Leicester City, County & Rutland At Risk War Memorials Project pending its full restoration. An excellent pull-up banner was produced by the custodians during the year and the Trust paid for a copy of the banner to be produced, so that it may be displayed in the tram depot.

Members

Despite having no events until the last part of the year we were still able to recruit 17 new members which took the total up to 215 by the year end.

The monthly social meetings at Braunstone Civic Centre were finally able to recommence in November when 35 members were present. However, monthly 'Zoom' meetings were also held throughout the year for members and it is proposed that these virtual meetings will continue alongside the actual meetings while the demand for them remains.

The popular high quality quarterly journal for members ("Leicester Wheels") was, as in previous years, produced in January, April, July and October. Another new printing firm was found during the year for the regular task and the results have been excellent.

It is, however, sad to report that during the year we were advised of the deaths of members Peter Jinks, Michael Cockcroft, George Butler and Steve Gray.

Organisations of which the Trust is a Member

The Trust remained a paid-up member of the following organisations :-
Association of Independent Museums (AIM)
Dennis Bus Owners' Association
East Midlands Museums Service (EMMS)
Ford Sidevalve Owners' Club
Leicestershire & Rutland Heritage Forum (LRHF)
National Association of Road Transport Museums (NARTM)
National Transport Trust (formerly the Transport Trust)
Stoneygate Conservation Area Society (SCAS).

Business and Community Relationships

The Trust continued to develop its relationships with major local bus operator First Leicester and the Great Central Railway. The Trust was also represented in February at a 'Zoom' meeting chaired by the City Mayor on behalf of the Leicester City Council's Heritage Partnership.

Financial Review

Once again, the trustees consider that despite the challenges caused by the pandemic the financial result for the period was good as a result of continued careful management of expenditure during the year and, of course, following receipt of national government Covid-19 grants. With sales income severely depleted due to the global health crisis, membership fees and donations remained our other source of steady income, with some of the latter being in respect of specific projects which are shown within restricted income funds in the accounts. The remainder were of a more general nature.

Out of pocket expenses incurred by directors and members were once again reimbursed by the Trust on production of the relevant receipts. Some of these amounts were donated back (along with all amounts in connection with mileage claims).

An overall surplus of £10,150 arose (after end of year provisions) after spending £12,606 on specific projects.

Transfers from the General Fund were made during December to ensure that none of the specific funds were in deficit at the year end and it is anticipated that this practice will continue for the foreseeable future. Total restricted funds for specific projects at the end of the year were £126,347, leaving £25,061 in unrestricted funds, but prudence in the use of funds remains important.

A figure of £2,880 is held in the Rent Account, being advance payments from private vehicle owners. No endowment funds are currently held by the Trust.

Apart from the aforementioned global health crisis, there have been no other significant events which have affected the financial results during the year. The principal risk faced by the charity would be the loss of storage accommodation for its vehicles and archive items, and the trustees are fully aware of the need to manage this risk and remain vigilant in seeking a long term storage solution.

Structure, Governance and Management
Trustees' Responsibilities, Management and Organisation

Leicester Transport Heritage Trust Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 September 2007 and its Articles of Association dated 27 May 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £1 in the event of the charity being wound up.

The trustees are responsible for the management of the charity and for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The trustees held six Board Meetings during 2021 (of which five were conducted via 'Zoom') and exercise prudent financial management at all times with up to date figures being circulated between the directors on a monthly basis.

In view of the global health crisis, the Trust's Annual General Meeting was held on 26 June 2021 for the first time via 'Zoom'. Those present moved a motion to authorise Bailey & Griffiths to carry out the Independent Examiner's Report in respect of the Annual Report and Financial Statements for the year ending 31 December 2021.

In order to comply with Charity Commission requirements the Trust has written policies in place on Risk Management, Investment, Safeguarding Vulnerable Persons / Beneficiaries, Conflicts of Interest, Volunteer Management, Code of Conduct, Equal Opportunities, Data Protection, Complaints Handling, Recruitment of Trustees, Health and Safety and the Acquisition and Disposal of Vehicles, Archive items, Social Media and Volunteer Working during COVID-19 Restrictions. A new one on the subject of Tyres was added during the year and these are all updated on a regular basis.

Risk Assessments are carried out for events which the Trustees arrange and when considered necessary for outreach activities. Additional insurance cover is taken out when required. Action continues to be taken to ensure that the Trust complies with the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

Trustees' Induction and Training

All new trustees / company directors are introduced to their new role and given copies of the Trust Deed / Memorandum & Articles of Association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees have gained enough experience, they are given the task of leading a particular activity or project and, accordingly, of reporting progress at the trustees' regular meetings.

Reserves Policy

The trustees are responsible for setting a Reserves Policy which takes into account the administrative overheads of the charity. Sufficient reserves are held to ensure that future calls upon the charity can be met and also as noted under Risk Management. At December 2021 the charity held total unrestricted funds of £25,061 and restricted funds of £126,347.

Future Plans

The financial statements show that the Trust has continued to progress satisfactorily during the year and we expect that to continue during 2022, although reserves are likely to reduce again with the continuing professional restoration of the 1956 Leyland Tiger Cub single-deck bus and the repairs and restoration work needed to several of the buses.

With the Tram Depot project to be taken forward when appropriate, these remain challenging but exciting times and the trustees expect to demonstrate further our charitable objectives during 2022.

Risk Management

The trustees have identified the principal risk to the charity is a lack of guaranteed funding support, which could result in inability to continue to meet its objectives.

To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving this goal, and have been pursued vigorously in the period under review.

The Board has currently drawn up a written risks register, with a note of planned mitigations for each identified risk. This will be discussed, updated and agreed each year.

Small Company Provisions

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the board 14 May 2022 and signed on its behalf by

Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2021

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 18 for the year ended 31 December 2021 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW), and under the historical cost convention and the accounting policies set out on page 13-14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, you are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.
The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.
Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.
I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-
The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-

1. accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;

4. have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Bailey FFA FIPA FFTA
Bailey & Griffiths Limited
Office 17 The Atkins Building
Lower Bond Street
Hinckley
Leicestershire
LE10 1QU



12 May 2022

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2021, as required by the Companies Act 2006)

	Note	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and Endowments from:					
Donations and legacies	2	41,016	4,603	45,619	58,315
Charitable activities:					
Activities for generating funds	3	19,774	3,764	23,538	19,911
Investment income	4	63	0	63	206
Total income		60,853	8,367	69,220	78,432
Expenditure on:					
Raising funds	5	3,401	0	3,401	5,464
Charitable activities	6	25,017	30,652	55,669	58,883
Total expenditure		28,418	30,652	59,070	64,347
Net income/expenditure for the year	12	32,435	-22,285	10,150	14,085
Transfers between funds		-29,000	29,000	0	0
Net movement in funds		3,435	6,715	10,150	14,085
Reconciliation of funds:-					
Total funds brought forward		21,626	119,632	141,258	127,173
Total funds carried forward		**25,061**	**126,347**	**151,408**	**141,258**

All activities derive from continuing operations.

The notes form an integral part of these accounts.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Balance Sheet as at 31 December 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
Fixed assets					
Tangible assets	7	0	78,956	78,956	72,956
Current assets					
Debtors	8	4,297	450	4,747	8,008
Cash at bank and in hand		29,789	46,965	76,754	70,735
	10	34,086	47,415	81,501	78,743
Creditors: amounts falling due within one year	9	-9,025	-24	-9,049	-10,441
Net current assets		25,061	47,391	72,452	68,302
Total assets less current liabilities		25,061	126,347	151,408	141,258
The total net assets of the charity		25,061	126,347	151,408	141,258
Charity funds					
Unrestricted funds		25,061	0	25,061	21,626
Restricted funds		0	126,347	126,347	119,632
Total funds	11	25,061	126,347	151,408	141,258

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on pages 9-10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

R J Worman
Chairman

14 May 2022

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2021

1 Accounting policies

Basis of preparation and accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)',The Financial Reporting Standard 102 The Financials Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 7 Statement of Cash Flows

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

No amount included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details are given in the Trustees Annual Report .

Fixed assets gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of repair of the buses. Income from government grant and other grants are recognised at fair values when the charity has entitlement. The grant is recognised when it Is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Accounts for the year ended 31 December 2021

Accounting policies - cont'd

Tangible Fixed Assets and Depreciation
Tangible fixed assets are capitalised and included at cost or valuation together with any incidental expenses of acquisition. No depreciation is provided on motor vehicles, as in the opinion of the Trustees there is no permanent diminution in value of these assets as a result of extensive maintenance and restoration of the vehicles owned by the Trust.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors are stated at transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and cash on deposit.

Funds accounting
Restricted funds are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by donor or when funds are raised for a particular restricted purpose.

Unrestricted funds are incoming resources receivable for expenditure on the general objectives of the charity. Transfers between funds are made where necessary.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2021

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Donations and legacies	14,158	4,445	18,603	16,764	14,050	30,814
Grants, awards and sponsorship	22,728	158	22,886	20,263		20,263
Gift Aid	4,130		4,130	7,238		7,238
	41,016	4,603	45,619	44,265	14,050	58,315

3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Activities for generating funds						
Membership subscriptions	4,700		4,700	5,121		5,121
Rent	11,520		11,520	10,320		10,320
Entrance fees	683		683	50		50
Sales	2,871	698	3,569	1,384		1,384
Members lottery		3,066	3,066		3,036	3,036
	19,774	3,764	23,538	16,875	3,036	19,911

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Interest receivable	63		63	206		206

5 Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Mileage expenses	1,089		1,089	1,459		1,459
Publications	1,500		1,500	1,990		1,990
Advertising, subs & donations	527		527	745		745
Goods purchased for resale	285		285	1,270		1,270
Bank charges/Paypal			0			0
	3,401	0	3,401	5,464	0	5,464

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Activities for generating funds						
Rent	15,568	14,622	30,190	12,930	14,321	27,251
Fuel	22	527	549		140	140
Restoration/materials	4,766	11,017	15,783	278	12,037	12,315
Road tax		154	154		270	270
Insurance	1,111	1,324	2,435	982	1,256	2,238
Breakdown insurance & MOT		1,287	1,287		785	785
Towing/recovery			0		311	311
Members meeting costs	734		734	318		318
Archive items		787	787		9,861	9,861
Utilities - electricity		184	184		143	143
Members lottery prizes		750	750		750	750
Website	94		94	258		258
Support costs						
Stationery, postage & consumables	1,219		1,219	1,112		1,112
Sundries	110		110	751		751
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	13		13	1,000		1,000
	25,017	30,652	55,669	19,009	39,874	58,883

Notes to the Accounts for the year ended 31 December 2021

7 Fixed assets

	At cost or valuation £	Additions £	Disposals £	Accumulated depreciation £	2021 Total £	2020 Total £
Motor vehicles						
Leyland Tiger Club OJF 191	1,539				1,539	1,539
Leyland Tiger PD3 264 ERY	10,000				10,000	10,000
Leyland Atlantean PBC 113G	517				517	517
Metro Scania ARY 225K	5,000				5,000	5,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Ford Van PRY 808	1,900				1,900	1,900
BMMO S22 PHA 505G	10,000				10,000	10,000
Metropolitan UFP 175S	2,000				2,000	2,000
Leyland Olympian A502 EJF	2,000				2,000	2,000
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
BMMO D9 6314 HA	1,000				1,000	1,000
Leyland Leopard BAH 809X		6,000			6,000	
	73,101	6,000	0	145	78,956	72,956

The market value of the motor vehicles have not changed since last year and therefore no adjustments were required to be made in these accounts accordingly.
The Leyland Leopard BAH 809X was added in April 2021 at market value.

8 Debtors

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Trade debtors	624		624	0
Grants receivable	1,891		1,891	4,629
Prepayments	76	450	526	884
Tax refund receivable	1,706		1,706	2,495
	4,297	450	4,747	8,008

9 Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Membership subscriptions received in advance	4,165		4,165	4,460
Rent received in advance	2,880		2,880	2,880
Independent examiners fee	1,380		1,380	1,380
Book keeping			0	0
Professional fees	200		200	200
Sponsorship in advance	400		400	1,500
Electricity - tram shed		24	24	21
	9,025	24	9,049	10,441

Notes to the Accounts for the year ended 31 December 2021

10 Funds of the Charity - Allocation summary

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
General account	31,206		31,206	29,166
Rent account	2,880		2,880	2,880
Archive		1,019	1,019	1,097
Tram Depot		6,500	6,500	9,732
FJF 193		1,460	1,460	1,619
OJF 191		15,382	15,382	14,249
PRY 808		663	663	663
264 ERY		1,494	1,494	1,653
6314 HA		3,386	3,386	3,425
GRY 60D		2,046	2,046	1,611
PBC 113G		1,075	1,075	1,254
PHA 505G		176	176	561
ARY 225K		1,467	1,467	1,703
UFP 175S		2,368	2,368	2,067
UFP 233S		3,929	3,929	2,816
BAH 809X		1,580	1,580	
TBC 50X		1,690	1,690	1,686
A502 EJF		2,140	2,140	1,473
S350 MFP		1,040	1,040	1,088
	34,086	47,415	81,501	78,743

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Debtors	4,297	450	4,747	8,008
Cash at bank	29,789	46,965	76,754	70,735
	34,086	47,415	81,501	78,743

11 Movement in funds

	As at 01/01/2021 £	Net movement in funds £	Transfer between funds £	As at 31/12/2021 £
Unrestricted funds				
General fund	21,626	32,435	-29,000	25,061
Restricted fund				
Restricted funds	119,632	-22,285	29,000	126,347
	141,258	10,150	0	151,408

Notes to the Accounts for the year ended 31 December 2021

12 Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	60,853	-28,418	32,435
Restricted funds			
Restricted funds	8,367	-30,652	-22,285
	69,220	-59,070	10,150

Restricted funds

The restricted funds are made up of tangible assets as in note 7 of £78,956 less a creditor of £24 in note 9 plus funds balance in note 10 of £47,415.

Transfers made between the unrestricted and restricted funds during the year was £29,000 to cover the overspend in the restricted funds.

13 Stock

Stock of publications and goods for resale are prudently written off when purchased, the value of stock at cost at 31 December 2021 and 31 December 2020 was not material.

14 Trustees' remuneration

None of the trustees received any remuneration during the year (2020 - £nil).

15 Trustees and members expenses

Mileage expenses of £917 were paid to 2 trustees and £172 to 2 members (2020 - £1,300 paid to 2 trustees and £159 to 2 members) - these were donated back to the trust.

16 Related party disclosures

There were no related party transactions for the year ended 31 December 2021.

17 Amounts payable to independent examiner

The amount paid to the independent examiner was £1,380 (2020 - £1,380).

18 Company limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

19 Other financial commitments

The company has annual rental commitments of £2,000 on a rolling basis.

LEICESTER TRANSPORT HERITAGE TRUST LIMITED

England & Wales - Charity number 1124024

Accounts



Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2020

Charity number 1124024
Company number 06406326

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report and accounts for the year ended 31 December 2020

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Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Legal and administrative information

Charity number	1124024
Company number	06406326 (England and Wales)
Governing instrument	The Memorandum and Articles of Association
Company secretary	C D Jinks
Trustees/Directors	R J Worman - Chairman M W Greenwood C D Jinks A P Newland A G Tucker T P Follows
Registered office	8 Ingrams Way Wigston Leicestershire LE18 3TU
Independent examiner	J A Bailey FFA FIPA FFTA Bailey & Griffiths Limited Office 17 The Atkins Building Lower Bond Street Hinckley Leicestershire LE10 1QU
Bankers	NatWest Bank plc. 1 Granby Street Leicester LE1 9GT

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Trustees for the year ended 31 December 2020

The Trustees who are also the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of Accounting and Reporting by the Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Introduction

The year will always be remembered as being dominated by the COVID-19 global health crisis, but despite the government restrictions imposed on the Trust with regard to its events, the Trust was able to receive enough income to ride through the storm, courtesy both of its loyal members coming to the rescue with generous donations and grant funding from national government administered by Leicester City Council.

The directors (also the trustees, for the purpose of charity law) who served during the year were:-

Richard Worman (Chairman and Restorations Director)
Chris Jinks (Director and Secretary)
Peter Newland (Finance Director)
Mike Greenwood (Director of Archives and Research)
Andrew Tucker (Sales Director)
Trevor Follows (Director).
Nigel Eggleton continued as President

Under the requirements of the Memorandum & Articles of Association, the Honorary Secretary and Honorary Treasurer have to retire in alternate years, each holding office for a two year term. At the 2020 AGM it was the Honorary Treasurer (Peter Newland) who was required to retire. In addition, two of the ordinary directors are required to retire each year, and at the AGM it was Richard Worman and Trevor Follows who retired. However, all three of the aforementioned persons were duly re-elected.

The Tram Depot Sub-Committee comprised Messrs Greenwood and Jinks from the Board of Directors together with members Robert Kemp, Steve Foxon, Tony Gowtage and Liz Wilson. Other specific roles were continued by the following personnel:-
Finance Officer: Vivienne Edwards
Marketing & Media Officer: Mike Hay
Members' Lottery Officer: Linda Greenwood
NARTM Liaison Officer: Simon Gill
Policies & Procedures Officer: Richard Bruce
Vehicle Restoration Officers: Neill Richardson and Mick Moore.

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value; and

2. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

Our vision of establishing a permanent museum remains a key objective and, yet again, during the year further remedial work and assessment was undertaken on the Stoneygate Tram Depot which, due to its layout, did not lend itself to being made Covid-19 safe, and therefore needed to be remain shut to the public during the health crisis. The trustees therefore believe that, under the circumstances, our charitable purposes and objectives continue to be successfully met.

The trustees have had regard to the guidance provided by the Charity Commission on public benefit reporting.

Achievements and Performance

Events
As a result of the Covid-19 crisis, the Trust's annual joint event with the Great Central Railway in April, the Heritage Bus Running Day in July and all of the planned Tram Depot Open Days (chiefly over the summer months) had to be cancelled. Other rallies which the Trust would have chosen to attend were also cancelled. Although no events could be staged at the tram depot during the year, a 'Zoom' presentation was made for the Heritage Open Days weekend in September on the story of Leicester's trams when there were a total of 24 participants, most of whom were non-members.

Working Relationship with the Great Central Railway
Before government restrictions came into force, we managed to provide volunteer assistance at a GCR weekend event in January.

Local Communities
Government restrictions meant that no events could take place.

Reminiscence Therapy
Again, the progress with this idea had to be suspended throughout the year due to government restrictions.

Website and Media Exposure
We continued to receive enquiries and feedback through our website, the visitors to the website totalling 6,344 throughout the year of which 86.5% were new visitors. Just over half the visitors viewed by a desktop computer, just over a third via a mobile phone and 10% via a tablet. Viewers from outside the UK made up just over 14% of all visitors. The Trust's Facebook page had increased to 1,440 members at the end of the year (11% of which were female) whilst the Twitter site had increased to 505 followers.

Additional Income Assistance in the light of the COVID-19 Health Crisis
During March, the Chancellor of the Exchequer announced many packages of Grants and Loans for the business sector to help offset the loss of income. We were very fortunate that with the assistance of the City Mayor's team, and based on our leasehold ownership of the tram depot with full business rates relief, we were successful with our application to obtain a grant of £10,000 and the monies were received courtesy of Leicester City Council in June.

During April, the Trust launched a "Sleeping Fleet" appeal through its quarterly journal and members responded admirably raising over £5,000 during the first three months. In addition a member also instigated a Crowdfunding campaign for the month of April which raised a further £1,000. In addition to the regular monthly donations being received, members continued to be extremely generous when it came to renewing their membership from October onwards with over £3,400 of general donations accompanying renewal subscriptions as well as some further sizeable donations to assist specific vehicle restoration projects. Most of the donations received during the year were available for Gift Aid.

In the final few months of the year when the government's furlough scheme was extended and tougher restrictions were re-imposed (particularly in the leisure sector) as a result of the second wave of the pandemic taking its toll, the Trust applied for additional government grant funding to help the cause. Further sums totalling in excess of £5,900 were received in respect of this accounting period.

Stoneygate Tram Depot Project

The legal documentation to extend both the Lease and the Option Agreement (to purchase the freehold title for a nominal sum) for a further three years up to April 2022 on the same terms as previously was finally completed in January by Leicester City Council.

Because of uncertainty during the health crisis, only limited improvements were carried out on the building with the roller-shutter doors being serviced by a local firm who also provided quotes for the possible future electrification of the roller-shutter door operation. Quotes were also received from a local building firm for the proposed removal (when appropriate) of redundant 1920s pipework relating to an old heating system and for the removal of some concrete screening in the undercroft. In order to facilitate the former, volunteers began work on improving some electrical cabling around the walls during the last couple of weeks of the year.

No progress was made in respect of grant funding for the building, because the National Lottery Heritage Fund was forced temporarily to change its funding policy from new projects to one of assisting organisations through the health crisis.

Vehicle Collection

At the end of the year, the Trust's vehicle collection stood at fifteen, of which thirteen were buses.

Despite the government restrictions imposed on working arrangements during various times in the year, it was pleasing to note significant restoration progress on several of the Trust's vehicles - chiefly by volunteers who were furloughed :-

FJF 193: Following restoration work by First Leicester's staff and Trust volunteers, the 1950 ex-Leicester City Transport Leyland PD2 bus was given a professional repaint in Northumberland. After returning to Leicester, the City Mayor was invited to a special event at Abbey Lane Depot during March (before the first lockdown was imposed) to re-launch the bus where those assembled were treated to a short bus trip.

GRY 60D: A 1966 Park Royal bodied ex-Leicester City Transport Leyland PD3 saw further work done by volunteers to the upper saloon.

264 ERY: A 1963 open-top Park Royal bodied ex-Leicester City Transport and Guide Friday Leyland PD3 bus underwent considerable remedial work in an effort to get it back on the road in 2021 - much earlier than originally thought possible. As a result, the upper floor was made safe and work began on a partial repaint of the bus.

UFP 233S: A 1977 ex-Leicester City Transport Dennis Dominator, the oldest still in existence, received a huge amount of attention from the Desford volunteers throughout the year including some superb repainting with the real hope that the bus could be returned to running condition during 2021.

ARY 225K: A 1972 ex-Leicester City Transport Metro-Scania saw the eventual procurement of air bags (through the help of the Scania organisation itself) which had proved very difficult to track down.

OJF 191: The long term professional restoration of the 1956 Leyland Tiger Cub single-deck bus continued in Staffordshire.

A502 EJF: A 1983 ex-Midland Red Leyland Olympian saw plenty of action towards the end of the year with some replacement of panels and part of the bus undercoated.

Vehicles were rotated between the storage centres during the year to fit it with the timetabling for proposed future restoration and maintenance work.

Archive and Archive Storage Areas

The Trust was delighted to be offered the slide collection of the late Derek Bailey (a former Trust member) consisting of approximately 50,000 images taken from the 1950s through to the 1980s. The acquisition was made possible by two current Trust members, with the Trust benefiting from a significant amount of Gift Aid on the transaction.

For many events in the Tram Depot in previous years, the Trust had borrowed from a Trust member's private collection a selection of 1:500 scale Ordnance Survey maps of Leicester dating from the mid-1880s when horse trams were the order of the day. These maps had always aroused a great deal of interest from visitors to the tram depot and the Trust member gave his blessing to having all these maps professionally copied and laminated to allow the Trust more flexibility in its future displays. Another Trust volunteer subsequently created a street gazetteer from the digital copies which were also produced.

Other items added to the collection during the year included a 1930s regional Midland Red map and two 1968 LCT destination blinds.

Trust volunteers continued to catalogue items in the archive when safe to do so. Four volunteers carried out cataloguing and scanning of documents at their homes to ensure continuation of this important work during the Covid crisis. The most vulnerable and important archive items continued to be kept in storage in the city centre location (rental charge £2,000 per annum) whilst many other items were stored (free of charge) at the tram depot in archive specified storage boxes.

Publications

During the year, member Andrew Bartlett (in conjunction with the Trust) produced a book on the subject of the history of Park and Ride in Leicester.

Vehicle Storage Centres

By the end of the year, the Trust's vehicles were all stored under cover in Leicestershire across four sites (not including the long term professional restoration in Staffordshire). The rental payment for the storage of the vehicle (and archive) collections continues to be the Trust's greatest financial burden. Accordingly, the acquisition of a freehold site, where the whole collection can be housed and displayed to the public continues to be a top priority for the Trust.

For many years, the Trust has rented 12 vehicle spaces at its main storage centre, with five of these spaces being utilised for Trust vehicles and the remaining seven being taken up by private owners. Nine spaces are contained within a main shed and a further three were in a smaller shed. The Trust has collected rents from the private owners for passing on to the freeholder (with its own rents) to simplify the administration exercise.

However, in July as an interim measure, the Trust managed to secure occupation of an alternative larger building at this storage centre which increased the total number of spaces rented by the Trust over two buildings from 12 to 17 (nine in the main shed and eight in the new shed). One of the new spaces was taken up by a further private owner from November onwards.

As regards the remaining four new spaces, one was earmarked to increase the size of the workshop area in the main shed (when Covid restrictions permit), another two were being used in the main shed to allow easier access to the vehicles under restoration, and the fourth was being taken up by a Trust vehicle transferred from another location. Whilst the Trust was delighted that it was able to obtain full sponsorship for two of the new spaces from separate commercial enterprises, it will nevertheless continue to seek sponsorship of the other new space.

Throughout the year, and subject to government restrictions which limited numbers from March onwards, Trust volunteers continued to spend their Saturdays (and some midweek days) at one or more of the current vehicle storage centres, either undertaking restoration work or carrying out essential maintenance work. Their assistance - often in very difficult conditions - was once again greatly appreciated.

War Memorial

The War Memorial, commemorating Corporation transport (and other) workers who gave their lives in the two World Wars, was returned (following its display at the 2019 exhibition at the Newarke Houses Museum) to its temporary home in the hallway of the deconsecrated chancel at the rear of All Saints Church, Highcross Street, Leicester where it is looked after by members of the Leicester City, County & Rutland At Risk War Memorials Project pending its full restoration.

Members

Although 16 members had decided against renewing their subscriptions at the start of the year coinciding with the first price increase for a number of years, we were nevertheless able to recruit a further 20 members so that by Christmas the total had reached 207 - a staggering achievement considering there were no events at which we could display our leaflets.

The monthly social meetings at Braunstone Civic Centre were held from January up to and including the March gathering, after which the health crisis prevented any further meetings during the year. However, the director who presides over the meetings introduced in their place monthly virtual meetings using "Zoom" commencing in July which saw an average of 28 members regularly participating. Feedback from those taking part was very positive and the meetings clearly contributed to improved wellbeing for some of our more vulnerable members.

Directors also contacted certain members living alone by telephone to have a chat and provide some moral support during the difficult times.

The popular high quality quarterly journal for members ("Leicester Wheels") was, as in previous years, produced in January, April, July and October, although new arrangements had to be swiftly put in place when the printing firm which we had been using closed down - largely as a result of the health crisis. As a special thank you to our members in this difficult year the journal which normally comprises 16 pages was increased to 20 pages for the October issue.

It is, however, sad to report that during the year we were advised of the deaths of members Mike Banks, Margaret Darnes, Chris Sargent and Dennis Calow.

Organisations of which the Trust is a Member

The Trust remained a paid-up member of the following organisations :-
Association of Independent Museums (AIM)
Dennis Bus Owners' Association
East Midlands Museums Service (EMMS)
Ford Sidevalve Owners' Club
Leicestershire & Rutland Heritage Forum (LRHF)
National Association of Road Transport Museums (NARTM)
National Transport Trust (formerly the Transport Trust)
Stoneygate Conservation Area Society (SCAS).

The Trust has also applied to become a community member of "Friends of the Great Central Main Line."

Business and Community Relationships

The Trust continued to develop its relationships with major local bus operator First Leicester and the Great Central Railway. It also began a promising relationship with Scania. The Trust was also represented on the City Council's Heritage Partnership chaired by the City Mayor. The last meeting was in March with all subsequent proposed meetings having been cancelled due to the pandemic.

Financial Review

The trustees consider that despite the challenges caused by the pandemic the financial result for the period was good as a result of continued careful management of expenditure during the year and, of course, following receipt of national government Covid-19 grants. With sales income severely depleted due to the global health crisis, membership fees and donations remained our other source of steady income, with some of the latter being in respect of specific projects which are shown within restricted income funds in the accounts. The remainder were of a more general nature.

Out of pocket expenses incurred by directors and members were continued to be reimbursed by the Trust on production of the relevant receipts. Some of these amounts were donated back (along with all amounts in connection with mileage claims).

An overall surplus of £14,085 arose (after end of year provisions) after spending £12,037 on specific projects.

Transfers from the General Fund were made during December to ensure that none of the specific funds were in deficit at the year end and it is anticipated that this practice will continue for the foreseeable future. Total restricted funds for specific projects at the end of the year were £119,632, leaving £21,626 in unrestricted funds, but prudence in the use of funds remains important.

A figure of £2,880 is held in the Rent Account, being advance payments from private vehicle owners. No endowment funds are currently held by the Trust.

Apart from the aforementioned global health crisis, there have been no other significant events which have affected the financial results during the year. The principal risk faced by the charity would be the loss of storage accommodation for its vehicles and archive items, and the trustees are fully aware of the need to manage this risk and remain vigilant in seeking a long term storage solution.

Structure, Governance and Management
Trustees' Responsibilities, Management and Organisation

Leicester Transport Heritage Trust Limited is a company limited by guarantee governed by its Memorandum of Association dated 29 September 2007 and its Articles of Association dated 27 May 2017. It is registered as a charity with the Charity Commission. Anyone over the age of 18 can become a member of the Company, each of whom agrees to contribute £1 in the event of the charity being wound up.

The trustees are responsible for the management of the charity and for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The trustees held seven Board Meetings during 2020 and exercise prudent financial management at all times.

In view of the global health crisis, the Trust's Annual General Meeting was held on 24 June 2020 remotely in the form of a proxy voting system in which 22 members participated. These members moved a motion to authorise Bailey & Griffiths to carry out the Independent Examiner's Report in respect of the Annual Report and Financial Statements for the year ending 31 December 2020.

In order to comply with Charity Commission requirements the Trust has written policies in place on Risk Management, Investment, Safeguarding Vulnerable Persons / Beneficiaries, Conflicts of Interest, Volunteer Management, Code of Conduct, Equal Opportunities, Data Protection, Complaints Handling, Recruitment of Trustees, Health and Safety and the Acquisition and Disposal of Vehicles, Archive items, Social Media and Volunteer Working during COVID-19 Restrictions. These are updated on a regular basis. Risk Assessments are carried out for events which the Trustees arrange and when considered necessary for outreach activities. Additional insurance cover is taken out when required. Action has been taken to ensure that the Trust complies with the new conditions as a result of the General Data Protection Regulation (GDPR) which came into force on 25 May 2018.

Trustees' Induction and Training

All new trustees / company directors are introduced to their new role and given copies of the Trust Deed / Memorandum & Articles of Association and guide to the policies and procedures adopted by the charity. Publications from the Charity Commission are also provided including the guidance on charities and public benefit, thus ensuring that new trustees are aware of the scope of their responsibilities under the Charities Act. The process adopted by the charity is that the new trustees work with the existing trustees assisting on particular activities and projects run by the charity. Once the new trustees have gained enough experience, they are given the task of leading a particular activity or project and, accordingly, of reporting progress at the trustees' regular meetings.

Reserves Policy

The trustees are responsible for setting a Reserves Policy which takes into account the administrative overheads of the charity. Sufficient reserves are held to ensure that future calls upon the charity can be met and also as noted under Risk Management. At December 2020 the charity held total unrestricted funds of £21,626 and restricted funds of £119,632.

Future Plans

The financial statements show that the Trust has continued to progress satisfactorily during the year and we expect that to continue during 2021, although reserves are likely to reduce again with the continuing professional restoration of the 1956 Leyland Tiger Cub single-deck bus and the repairs and restoration work needed to several of the buses.

With the Tram Depot project to be taken forward when the releasing of government restrictions allows it, these remain challenging but exciting times and the trustees expect to demonstrate further our charitable objectives during 2021.

Risk Management

The trustees have identified the principal risk to the charity is a lack of guaranteed funding support, which could result in inability to continue to meet its objectives.

To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving this goal, and have been pursued vigorously in the period under review.

The Board has currently drawn up a written risks register, with a note of planned mitigations for each identified risk. This will be discussed, updated and agreed each year.

Small Company Provisions

This report has been prepared in accordance with the Special Provisions for Small Companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the board on 22 May 2021 and signed on its behalf by

Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Report of the Independent Examiner to the Trustees of the charitable company on the accounts for the year ended 31 December 2020

I report to the Trustees on my examination of the financial statements of the charitable company on pages 11 to 18 for the year ended 31 December 2020 which have been prepared in accordance with the Charities Act 2011 (the Act) and with the Financial Reporting Standard 102, (effective 1st January 2016) as modified by FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), published by the Charity Commission in England & Wales (CCEW) , and under the historical cost convention and the accounting policies set out on page 13-14.

Respective responsibilities of the Trustees and the Independent Examiner and the basis of the report

As the charitable company's Trustees, who are also the Directors of the Company for the purposes of Company law, you are responsible for the preparation of the financial statements in accordance with the Companies Act 2006, the Charities Act 2011 and all other applicable law and with United Kingdom Generally Accepted Accounting Practice, applicable to smaller entities, and for being satisfied that the financial statements give a true and fair view.

The Trustees consider that the audit requirement of Section 144(1) of the Charities Act 2011 (the Act) does not apply, and that there is no requirement in the memorandum and articles of the charity for the conducting of an audit, and that the accounts do not require an audit in accordance with Part 16 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Companies Act 2006. As a consequence, the Trustees have elected that the financial statements be subject to independent examination.

Having satisfied myself that the financial statements are not required to be audited under any legal provision, or otherwise, and are eligible for independent examination, it is my responsibility to:-

a) examine the financial statements of the charity under Section 145 of the Act;

b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of Independent Examiner's Statement and scope of work undertaken

I report in respect of my examination of the charity's financial statements carried out under s145 of the Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act setting out the duties of an independent examiner in relation to the conducting of an independent examination. An independent examination includes a review of the accounting records kept by the charitable company and of the accounting systems employed by the charitable company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you, as Trustees, concerning such matters. The purpose of the examination is to establish as far as possible that there have been no breaches of charity legislation and that, on a test basis of evidence relevant to the amounts and disclosures made, the financial statements comply with the SORP.

The procedures undertaken do not provide all the evidence that would be required in an audit, and information supplied by the Trustees in the course of the examination is not subjected to audit tests or enquiries and does not cover all the matters that an auditor would consider in arriving at an opinion. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide.

Consequently, I do not express an audit opinion on the view given by the financial statements, and in particular, I express no opinion as to whether the financial statements give a true and fair view of the affairs of the charity, and my report is limited to the matters set out in the statement below.

I planned and performed my examination so as to satisfy myself that the objectives of the independent examination are achieved and before finalising the report I obtained written assurances from the Trustees of all material matters.

Independent Examiner's Statement, Report and Opinion

Attention is drawn to the accounting policy stating that, notwithstanding the explicit requirement in the extant statutory regulations, the Charities (Accounts and Reports) Regulations 2008, to prepare the financial statements in accordance with the SORP 2005, in view of the fact that the SORP 2005 has been withdrawn, and in order to accord with current best practice, the Trustees have determined to prepare the financial statements in accordance with the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP), . I concur with this approach, and any references in my report to the regulations should be read subject to this comment.

Subject to the limitations upon the scope of my work as detailed above, I have completed my examination: and can confirm that:-

The accounts of this charitable company are not required to be audited under Part 16 of the Companies Act 2006;

This is a report in respect of an examination carried out under 145 of the Act and in accordance with Directions given by the Charity Commission under section 145(5)(b) of the Act which may be applicable;
and that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:-
1. accounting records were not kept in respect of the charity as required by Section 386 of the Companies Act 2006 and Section 130 of The Charities Act 2011;

2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view, which is not a matter considered as part of an independent examination;
4. have not been prepared in accordance with the methods and principles set out in the FRS 102 SORP (Statement of Recommended Practice for Accounting and Reporting by Charities) 2015, (as amended by the Bulletin issued in October 2018 and applicable to all accounting periods beginning on or after 1st January 2019), (The SORP).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

J A Bailey FFA FIPA FFTA
Bailey & Griffiths Limited
Office 17 The Atkins Building
Lower Bond Street
Hinckley
Leicestershire
LE10 1QU

22 May 2021

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Statement of Financial Activities (including the Income and Expenditure Account for the year ended 31 December 2020, as required by the Companies Act 2006)

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income and Endowments from:					
Donations and legacies	2	44,265	14,050	58,315	26,627
Charitable activities:					
Activities for generating funds	3	16,875	3,036	19,911	28,039
Investment income	4	206	0	206	231
Total income		61,346	17,086	78,432	54,897
Expenditure on:					
Raising funds	5	5,464	0	5,464	9,454
Charitable activities	6	19,009	39,874	58,883	52,422
Total expenditure		24,473	39,874	64,347	61,876
Net income/expenditure for the year	12	36,873	-22,788	14,085	-6,979
Transfers between funds		-22,900	22,900	0	0
Net movement in funds		13,973	112	14,085	-6,979
Reconciliation of funds:-					
Total funds brought forward		7,653	119,520	127,173	134,152
Total funds carried forward		**21,626**	**119,632**	**141,258**	**127,173**

All activities derive from continuing operations.

The notes form an integral part of these accounts.

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Balance Sheet as at 31 December 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 £	2019 £
Fixed assets					
Tangible assets	7	0	72,956	72,956	72,956
Current assets					
Debtors	8	7,558	450	8,008	2,786
Cash at bank and in hand		24,488	46,247	70,735	59,833
	10	32,046	46,697	78,743	62,619
Creditors: amounts falling due within one year	9	-10,420	-21	-10,441	-8,402
Net current assets		21,626	46,676	68,302	54,217
Total assets less current liabilities		21,626	119,632	141,258	127,173
The total net assets of the charity		21,626	119,632	141,258	127,173
Charity funds					
Unrestricted funds		21,626	0	21,626	7,653
Restricted funds		0	119,632	119,632	119,520
Total funds	11	21,626	119,632	141,258	127,173

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on pages 9-10.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

R J Worman
Chairman

22 May 2021

Leicester Transport Heritage Trust Limited
(a company limited by guarantee)

Notes to the Accounts for the year ended 31 December 2020

1 Accounting policies

Basis of preparation and accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2015)',The Financial Reporting Standard 102 The Financials Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirement of Section 7 Statement of Cash Flows

Income recognition

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.
Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

No amount included in the financial statements for volunteer time in line with the SORP (FRS 102). Further details are given in the Trustees Annual Report .

Fixed assets gifts in kind are recognised when receivable and are included at fair value. They are not deferred over the life of the asset.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

The charity receives government grants in respect of repair of the buses. Income from government grant and other grants are recognised at fair values when the charity has entitlement. The grant is recognised when it Is probable that the income will be received and the amount can be measured reliably.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Notes to the Accounts for the year ended 31 December 2020

Accounting policies - cont'd

Tangible Fixed Assets and Depreciation
Tangible fixed assets are capitalised and included at cost or valuation together with any incidental expenses of acquisition. No depreciation is provided on motor vehicles, as in the opinion of the Trustees there is no permanent diminution in value of these assets as a result of extensive maintenance and restoration of the vehicles owned by the Trust.

Depreciation is provided on other fixed assets at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

Debtors and creditors receivable/payable within one year
Debtors and creditors are stated at transaction price.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and cash on deposit.

Funds accounting
Restricted funds are funds that can only be used for particular restricted purpose within the objects of the charity. Restrictions arise when specified by donor or when funds are raised for a particular restricted purpose.

Unrestricted funds are incoming resources receivable for expenditure on the general objectives of the charity. Transfers between funds are made where necessary.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Leases
Rentals payable and receivable under operating leases are charged to the SOFA on a straight line basis over the period of the lease.

Going concern
The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

Notes to the Accounts for the year ended 31 December 2020

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Donations and legacies	16,764	14,050	30,814	8,666	6,477	15,143
Grants, awards and sponsorship	20,263		20,263	5,961	1,500	7,461
Gift Aid	7,238		7,238	3,253	770	4,023
	44,265	14,050	58,315	17,880	8,747	26,627

3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Activities for generating funds						
Membership subscriptions	5,121		5,121	3,830		3,830
Rent	10,320		10,320	10,080		10,080
Entrance fees	50		50	2,206		2,206
Sales	1,384		1,384	9,142	100	9,242
Members lottery		3,036	3,036		2,681	2,681
	16,875	3,036	19,911	25,258	2,781	28,039

4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Interest receivable	206		206	231		231

5 Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Mileage expenses	1,459		1,459	2,174		2,174
Publications	1,990		1,990	1,920		1,920
Advertising, subs & donations	745		745	1,753		1,753
Goods purchased for resale	1,270		1,270	3,607		3,607
Bank charges/Paypal			0			0
	5,464	0	5,464	9,454	0	9,454

6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Activities for generating funds						
Rent	12,930	14,321	27,251	10,675	13,141	23,816
Fuel		140	140		1,445	1,445
Restoration/materials	278	12,037	12,315	2,885	14,041	16,926
Road tax		270	270		265	265
Insurance	982	1,256	2,238	906	1,172	2,078
Breakdown insurance & MOT		785	785	109	616	725
Towing/recovery		311	311		360	360
Members meeting costs	318		318	1,300		1,300
Archive items		9,861	9,861		611	611
Utilities - electricity		143	143		117	117
Members lottery prizes		750	750		600	600
Website	258		258	258		258
Support costs						
Stationery, postage & consumables	1,112		1,112	885	21	906
Sundries	751		751			0
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	1,000		1,000	1,635		1,635
	19,009	39,874	58,883	20,033	32,389	52,422

Notes to the Accounts for the year ended 31 December 2020

7 Fixed assets	At cost or valuation £	Additions £	Disposals £	Accumulated depreciation £	2020 Total £	2019 Total £
Motor vehicles						
Leyland Tiger Club OJF 191	1,539				1,539	1,539
Leyland Tiger PD3 264 ERY	10,000				10,000	10,000
Leyland Atlantean PBC 113G	517				517	517
Metro Scania ARY 225K	5,000				5,000	5,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Ford Van PRY 808	1,900				1,900	1,900
BMMO S22 PHA 505G	10,000				10,000	10,000
Metropolitan UFP 175S	2,000				2,000	2,000
Leyland Olympian A502 EJF	2,000				2,000	2,000
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
BMMO D9 6314 HA	1,000				1,000	1,000
	73,101	0	0	145	72,956	72,956

The market value of the motor vehicles have not changed since last year and therefore no adjustments were required to be made in these accounts accordingly.

8 Debtors	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Trade debtors			0	615
Grants receivable	4,629		4,629	0
Prepayments	434	450	884	81
Tax refund receivable	2,495		2,495	2,090
	7,558	450	8,008	2,786

9 Creditors: amounts falling due within one year	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Membership subscriptions received in advance	4,460		4,460	4,400
Rent received in advance	2,880		2,880	2,520
Independent examiners fee	1,380		1,380	1,380
Book keeping			0	85
Professional fees	200		200	0
Sponsorship in advance	1,500		1,500	0
Electricity - tram shed		21	21	17
	10,420	21	10,441	8,402

Notes to the Accounts for the year ended 31 December 2020

10 Funds of the Charity - Allocation summary

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
General account	29,166		29,166	13,518
Rent account	2,880		2,880	2,520
Archive		1,097	1,097	720
Tram Depot		9,732	9,732	10,182
FJF 193		1,619	1,619	488
OJF 191		14,249	14,249	17,976
PRY 808		663	663	663
264 ERY		1,653	1,653	1,266
6314 HA		3,425	3,425	3,420
GRY 60D		1,611	1,611	1,539
PBC 113G		1,254	1,254	1,108
PHA 505G		561	561	825
UHA 969H			0	0
ARY 225K		1,703	1,703	1,458
UFP 175S		2,067	2,067	1,561
UFP 233S		2,816	2,816	1,579
TBC 50X		1,686	1,686	1,532
A502 EJF		1,473	1,473	1,489
S350 MFP		1,088	1,088	775
	32,046	46,697	78,743	62,619

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Debtors	7,558	450	8,008	2,786
Cash at bank	24,488	46,247	70,735	59,833
	32,046	46,697	78,743	62,619

11 Movement in funds

	As at 01/01/2020 £	Net movement in funds £	Transfer between funds £	As at 31/12/2020 £
Unrestricted funds				
General fund	7,653	36,873	-22,900	21,626
Restricted fund				
Restricted funds	119,520	-22,788	22,900	119,632
	127,173	14,085	0	141,258

Notes to the Accounts for the year ended 31 December 2020

12 Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	61,346	-24,473	36,873
Restricted funds			
Restricted funds	17,086	-39,874	-22,788
	78,432	-64,347	14,085

Restricted funds

The restricted funds are made up of tangible assets as in note 7 of £72,956 less a creditor of £21 in note 9 plus funds balance in note 10 of £46,697.

Transfers made between the unrestricted and restricted funds during the year was £22,900 to cover the overspend in the restricted funds.

13 Stock

Stock of publications and goods for resale are prudently written off when purchased, the value of stock at cost at 31 December 2019 and 31 December 2020 was not material.

14 Trustees' remuneration

None of the trustees received any remuneration during the year (2019 - £nil).

15 Trustees and members expenses

Mileage expenses of £1,300 were paid to 2 trustees and £159 to 2 members (2019 - £1,803 paid to 3 trustees and £371 to 2 members) - these were donated back to the trust.

16 Related party disclosures

There were no related party transactions for the year ended 31 December 2020.

17 Amounts payable to independent examiner

The amount paid to the independent examiner was £1,380 (2019 - £1,380).

18 Company limited by guarantee

The company is limited by guarantee and therefore does not have any share capital.

19 Other financial commitments

The company has annual rental commitments of £2,000 on a rolling basis.