



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
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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
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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 Gowntage 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 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

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)**

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>2020</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2020</u> <u>£</u>	<u>Total Funds</u> <u>2020</u> <u>£</u>	<u>Total Funds</u> <u>2019</u> <u>£</u>
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		<u>61,346</u>	<u>17,086</u>	<u>78,432</u>	<u>54,897</u>
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		<u>24,473</u>	<u>39,874</u>	<u>64,347</u>	<u>61,876</u>
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		<u>13,973</u>	<u>112</u>	<u>14,085</u>	<u>-6,979</u>
Reconciliation of funds:-					
Total funds brought forward		7,653	119,520	127,173	134,152
Total funds carried forward		<u><u>21,626</u></u>	<u><u>119,632</u></u>	<u><u>141,258</u></u>	<u><u>127,173</u></u>

All activities derive from continuing operations.

The notes form an integral part of these accounts.

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Balance Sheet as at 31 December 2020

	<u>Notes</u>	<u>Unrestricted</u> <u>funds</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>£</u>	<u>2020</u> <u>£</u>	<u>2019</u> <u>£</u>
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	10	<u>24,488</u>	<u>46,247</u>	<u>70,735</u>	<u>59,833</u>
		32,046	46,697	78,743	62,619
Creditors: amounts falling due within one year	9	<u>-10,420</u>	<u>-21</u>	<u>-10,441</u>	<u>-8,402</u>
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		<u>21,626</u>	<u>119,632</u>	<u>141,258</u>	<u>127,173</u>
Charity funds					
Unrestricted funds		21,626	0	21,626	7,653
Restricted funds		0	119,632	119,632	119,520
Total funds	11	<u>21,626</u>	<u>119,632</u>	<u>141,258</u>	<u>127,173</u>

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

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.

Leicester Transport Heritage Trust Limited
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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
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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
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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

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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

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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

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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
	<u>78,432</u>	<u>-64,347</u>	<u>14,085</u>

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.