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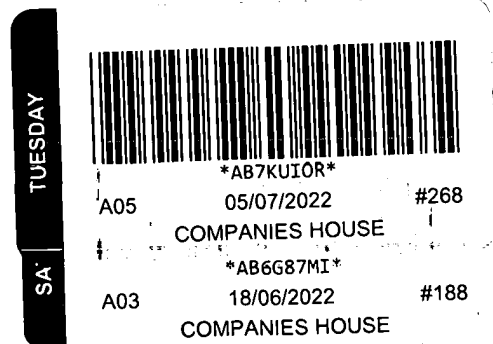
Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2021

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 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.

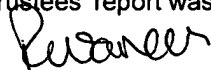
To mitigate this risk, the Trustees plan to build over a time a minimum reserve equal to one year's operational expenditure. Careful annual budgeting, tight controls on expenditure and effective fundraising from commercial and individuals, sponsors and Charitable Trust are important factors in achieving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

	<u>Note</u>	<u>Unrestricted</u> <u>Funds</u> <u>2021</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>2021</u> <u>£</u>	<u>Total Funds</u> <u>2021</u> <u>£</u>	<u>Total Funds</u> <u>2020</u> <u>£</u>
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		<u>60,853</u>	<u>8,367</u>	<u>69,220</u>	<u>78,432</u>
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		<u>28,418</u>	<u>30,652</u>	<u>59,070</u>	<u>64,347</u>
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		<u>3,435</u>	<u>6,715</u>	<u>10,150</u>	<u>14,085</u>
Reconciliation of funds:-					
Total funds brought forward		21,626	119,632	141,258	127,173
Total funds carried forward		<u>25,061</u>	<u>126,347</u>	<u>151,408</u>	<u>141,258</u>

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 2021

	Notes	<u>Unrestricted</u> <u>funds</u> £	<u>Restricted</u> <u>funds</u> £	<u>2021</u> £	<u>2020</u> £
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		<u>29,789</u>	<u>46,965</u>	<u>76,754</u>	<u>70,735</u>
	10	<u>34,086</u>	<u>47,415</u>	<u>81,501</u>	<u>78,743</u>
Creditors: amounts falling due within one year	9	<u>-9,025</u>	<u>-24</u>	<u>-9,049</u>	<u>-10,441</u>
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		<u>25,061</u>	<u>126,347</u>	<u>151,408</u>	<u>141,258</u>
Charity funds					
Unrestricted funds		25,061	0	25,061	21,626
Restricted funds		0	126,347	126,347	119,632
Total funds	11	<u>25,061</u>	<u>126,347</u>	<u>151,408</u>	<u>141,258</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

14 May 2022

Leicester Transport Heritage Trust Limited
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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.

Leicester Transport Heritage Trust Limited
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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
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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 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

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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

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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

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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
	<u>69,220</u>	<u>-59,070</u>	<u>10,150</u>

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.