



Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2023

Charity number 1124024

Company number 06406326

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

**Report and accounts for the year ended 31 December 2023**

**Contents**

	<b>Page</b>
<b>Legal and administrative information</b>	<b>1</b>
<b>Trustees' annual report</b>	<b>2 to 8</b>
<b>Independent examiners report</b>	<b>9 to 10</b>
<b>Statement of financial activities</b>	<b>11</b>
<b>Balance sheet</b>	<b>12</b>
<b>Notes to the accounts</b>	<b>13 to 18</b>

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

**Legal and administrative information**

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

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

**Report of the Trustees for the year ended 31 December 2023**

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

**Introduction**

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

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

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

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

**Public Benefit**

Our Purposes and Objectives

The purposes of the charity are:

1. To advance public education by establishing and maintaining for the benefit of the nation a permanent display of historic commercial and public carriage vehicles at a Museum in Leicestershire and for the like purpose to promote a permanent preservation of all historic commercial and public carriage vehicles and equipment, and items of general transport interest of actual or potential historic or scientific importance and educative value; and
2. To exhibit to the public any such vehicles, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to the public the working and operation of any such vehicles, equipment and related items by means of static or mobile displays and by carrying the public on such vehicles or otherwise.

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

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

## **Achievements and Performance**

### Bus & Train Spectacular

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

### "Browns Blue Turns Midland Red"

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

### Working Relationship with the Great Central Railway

The Trust was able to provide volunteer assistance during six further days of GCR organised events.

### Local Communities

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

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

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

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

### Website and Media Exposure

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

### "Dennis.n.friends" Initiative

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

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

## **Stoneygate Tram Depot**

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

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

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

Members of the fundraising team were delighted to report some success in bidding for funds for the first stage of cleaning the inner walls of the depot. Amounts received (in chronological order) included :-

£1,000 - Helen Jean Cope Charity of Loughborough

£ 750 - Florence Turner Trust

£2,000 - Ludlow Trust (on behalf of Edith Murphy Foundation)

£ 400 - ASDA Foundation (with a "presentation cheque" function held at the depot).

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

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

### **Vehicle Collection**

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

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

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

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

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

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

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

### **Other Rallies and Events**

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

Delaine Running Day at Bourne (April)

Wythall Busfest at Gaydon (July)

Rugby Heritage Open Day (September)

Northamptonshire Heritage Open Day at Daventry (September)

## **Documentary Film**

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

## **Archive and Archive Storage Areas**

Items added to the collection during the year included :-

First World War Medals and Memorabilia relating to ex-tram driver and gunner W.H. Neale who appears on the War Memorial (see separate paragraph below) ;

Oil Painting of a Tram ;

Midland Red Destination Blinds ;

Slide Projector, Slides, Photographs, Negatives, Badges, Timetables, Maps, Books, Models, Uniforms.

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

## **Vehicle Storage Centres**

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

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

## **War Memorial**

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

## **Members**

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

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

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



## **Organisations of which the Trust is a Member**

The Trust remained a paid-up member of the following organisations :-

Association of Independent Museums (AIM)  
Dennis Bus Owners' Association  
East Midlands Museums Service (EMMS)  
Ford Sidevalve Owners' Club  
Leicestershire & Rutland Heritage Forum (LRHF)  
National Association of Road Transport Museums (NARTM)  
National Transport Trust (formerly the Transport Trust)  
Stoneygate Conservation Area Society (SCAS).

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

## **Business and Community Relationships**

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

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

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

## **Other Publications**

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

## **Financial Review**

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

## **Trustees' Induction and Training**

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

## **Reserves Policy**

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

## **Future Plans**

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

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

## **Risk Management**

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

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

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

## **Small Company Provisions**

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

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



Richard Worman  
Chairman  
Leicester Transport Heritage Trust Limited

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

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

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

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

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

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

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

- a) examine the financial statements of the charity under Section 145 of the Act;
- b) follow the applicable procedures in the Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

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

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

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

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

**Independent Examiner's Statement, Report and Opinion**

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

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

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

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

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

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

A handwritten signature in dark ink, appearing to read 'J. Bailey', with a stylized flourish at the end.

01 May 2024

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

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

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

All activities derive from continuing operations.

The notes form an integral part of these accounts.

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

**Balance Sheet as at 31 December 2023**

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

01 May 2024



**Notes to the Accounts for the year ended 31 December 2023**

**1 Accounting policies**

**Basis of preparation and accounting convention**

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

**Financial reporting 102 - reduced disclosure exemptions**

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

- the requirement of Section 7 Statement of Cash Flows

**Income recognition**

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. The value of services provided by volunteers has not been included.

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

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

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

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

**Expenditure recognition**

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



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

**Notes to the Accounts for the year ended 31 December 2023**

Accounting policies - cont'd

**Tangible Fixed Assets and Depreciation**

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

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

Fixtures and fittings	25% on cost
-----------------------	-------------

**Taxation**

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

**Debtors and creditors receivable/payable within one year**

Debtors and creditors are stated at transaction price.

**Cash and cash equivalents**

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

**Funds accounting**

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

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

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

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

**Leases**

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

**Going concern**

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

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

**Notes to the Accounts for the year ended 31 December 2023**

<b>2 Donations and legacies</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies	11,607	18,420	30,027	14,119	3,199	17,318
Grants, awards and sponsorship	6,755	4,150	10,905	9,062	500	9,562
Gift Aid	5,533		5,533	4,933		4,933
	<u>23,895</u>	<u>22,570</u>	<u>46,465</u>	<u>28,114</u>	<u>3,699</u>	<u>31,813</u>
<b>3 Charitable activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Activities for generating funds</b>						
Membership subscriptions	5,672		5,672	5,335		5,335
Rent	15,120		15,120	12,600		12,600
Entrance fees	4,232		4,232	3,711		3,711
Sales	6,757		6,757	6,495	450	6,945
Members lottery		3,127	3,127		3,014	3,014
	<u>31,781</u>	<u>3,127</u>	<u>34,908</u>	<u>28,141</u>	<u>3,464</u>	<u>31,605</u>
<b>4 Investment income</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable	589		589	126		126
<b>5 Raising funds</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mileage expenses	3,728		3,728	3,409		3,409
Publications	3,147		3,147	1,371		1,371
Advertising, subs & donations	1,654		1,654	1,563		1,563
Goods purchased for resale	1,848		1,848	683		683
Bank charges/Paypal	83		83	51		51
	<u>10,460</u>	<u>0</u>	<u>10,460</u>	<u>7,077</u>	<u>0</u>	<u>7,077</u>
<b>6 Charitable activities</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Activities for generating funds</b>						
Rent	18,739	15,720	34,459	15,638	14,550	30,188
Fuel	1,599		1,599	960	1,224	2,184
Restoration/materials	564	14,568	15,132	396	14,003	14,399
Road tax			0		70	70
Insurance	1,440	1,605	3,045	1,294	1,459	2,753
Breakdown insurance & MOT		1,280	1,280		1,174	1,174
Towing/recovery			0			0
Members meeting costs	1,498		1,498	1,733		1,733
Archive items		6,934	6,934		1,546	1,546
Utilities - electricity		393	393		277	277
Members lottery prizes		765	765		660	660
Website	13		13	83		83
<b>Support costs</b>						
Stationery, postage & consumables	1,106	13	1,119	1,480		1,480
Sundries	309		309	440		440
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	13		13	2,413		2,413
	<u>26,661</u>	<u>41,278</u>	<u>67,939</u>	<u>25,817</u>	<u>34,963</u>	<u>60,780</u>

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

**Notes to the Accounts for the year ended 31 December 2023**

<b>7 Fixed assets</b>	<b>At cost or valuation</b>	<b>Additions</b>	<b>Disposals</b>	<b>Accumulated depreciation</b>	<b>2023 Total</b>	<b>2022 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Motor vehicles</b>						
Leyland Titan PD2 FJF 193	20,000				20,000	20,000
Leyland Tiger Cub OJF 191	1,539				1,539	1,539
Ford Van PRY 808	1,900				1,900	1,900
Leyland Titan PD3 264 ERY	10,000				10,000	10,000
BMMO D9 6314 HA	1,000				1,000	1,000
Leyland Titan PD3 GRY 60D	3,000				3,000	3,000
Leyland Atlantean PBC 113G	517				517	517
BMMO S22 PHA 505G	10,000				10,000	10,000
Metro Scania ARY 225K	5,000				5,000	5,000
Metropolitan UFP 175S	2,000				2,000	2,000
Dennis Dominator UFP 233S	5,000				5,000	5,000
Leyland Leopard BAH 809X	6,000				6,000	6,000
Dennis Dominator TBC 50X	5,500				5,500	5,500
Leyland Olympian A502 EJF	2,000				2,000	2,000
Scania L113 CRL S350 MFP	5,000				5,000	5,000
Kirby & West Milk Float WRY 342	500				500	500
Fixtures & fittings	145			145	0	0
	<b>79,101</b>	<b>0</b>	<b>0</b>	<b>145</b>	<b>78,956</b>	<b>78,956</b>

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.

<b>8 Debtors</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	236		236	74
Grants receivable	200		200	605
Prepayments	73		73	27
Tax refund receivable	2,079		2,079	2,434
	<b>2,588</b>	<b>0</b>	<b>2,588</b>	<b>3,140</b>

<b>9 Creditors: amounts falling due within one year</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	237		237	234
Membership subscriptions received in advance	4,518		4,518	4,312
Rent received in advance	3,840		3,840	2,880
Independent examiners fee	1,380		1,380	1,380
Accruals		70	70	70
Professional fees				
Sponsorship in advance	1,900		1,900	
Electricity - tram shed		35	35	29
	<b>11,875</b>	<b>105</b>	<b>11,980</b>	<b>8,905</b>

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

**Notes to the Accounts for the year ended 31 December 2023**

**10 Funds of the Charity - Allocation summary**

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

**The above balances split as follows:**

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

**11 Movement in funds**

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

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

**Notes to the Accounts for the year ended 31 December 2023**

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

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

**Restricted funds**

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

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

**13 Stock**

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

**14 Trustees' remuneration**

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

**15 Trustees and members expenses**

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

**16 Related party disclosures**

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

**17 Amounts payable to independent examiner**

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

**18 Company limited by guarantee**

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

**19 Other financial commitments**

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