

Leicester Transport Heritage Trust Limited

Company Limited by Guarantee

Report and Accounts

31 December 2024

Charity number 1124024

Company number 06406326

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

Report and accounts for the year ended 31 December 2024

Contents

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

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

Legal and administrative information

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

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

Report of the Trustees for the year ended 31 December 2024

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

Introduction

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

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

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

Public Benefit

Our Purposes and Objectives

The purposes of the charity are:

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

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

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

Achievements and Performance

Heritage Bus Rally and Railcar Weekend, Quorn & Woodhouse Station

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

Working Relationship with the Great Central Railway

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

100th Anniversary of Municipal Buses in Leicester

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

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

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

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

Local Communities

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

Website and Media Exposure

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

"Dennis.n.friends" Initiative

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

Stoneygate Tram Depot

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

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

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

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

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

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

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

Vehicle Collection

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

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

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

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

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

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

Other Rallies and Events

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

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

Archive and Archive Storage Areas

Items added to the collection during the year included :-

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

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

Vehicle Storage Centres

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

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

War Memorial

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

Members

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

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

Organisations of which the Trust is a Member

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

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

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

Business and Community Relationships

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

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

Financial Review

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

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

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

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

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

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

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

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

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

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

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

Structure, Governance and Management

Trustees' Responsibilities, Management and Organisation

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

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

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

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

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

Trustees' Induction and Training

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

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

Reserves Policy

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

Future Plans

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

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

Risk Management

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

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

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

Small Company Provisions

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

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



Richard Worman
Chairman
Leicester Transport Heritage Trust Limited

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent Examiner's Statement, Report and Opinion

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

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

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

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

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

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



29 March 2025

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

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

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

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

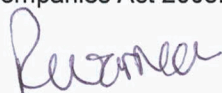
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

29 March 2025

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

Notes to the Accounts for the year ended 31 December 2024

1 Accounting policies

Basis of preparation and accounting convention

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

Financial reporting 102 - reduced disclosure exemptions

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

- the requirement of Section 7 Statement of Cash Flows

Income recognition

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

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

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

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

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

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

Expenditure recognition

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

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

Notes to the Accounts for the year ended 31 December 2024

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 2024

2 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations and legacies	12,021	11,003	23,024	11,607	18,420	30,027
Grants, awards and sponsorship	4,445	0	4,445	6,755	4,150	10,905
Gift Aid	6,281		6,281	5,533		5,533
	22,747	11,003	33,750	23,895	22,570	46,465
3 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Activities for generating funds						
Membership subscriptions	7,440		7,440	5,672		5,672
Rent	20,400		20,400	15,120		15,120
Entrance fees	2,043		2,043	4,532		4,232
Sales	8,566		8,566	6,757		6,757
Members lottery		3,109	3,109		3,127	3,127
	38,449	3,109	41,558	32,081	3,127	34,908
4 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Interest receivable	2,078		2,078	589		589
5 Raising funds	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Mileage expenses	3,571		3,571	3,728		3,728
Publications	2,676		2,676	3,147		3,147
Advertising, subs & donations	998		998	1,654		1,654
Goods purchased for resale	1,416		1,416	1,848		1,848
Bank charges/Paypal	77		77	83		83
	8,738	0	8,738	10,460	0	10,460
6 Charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Activities for generating funds						
Rent	24,060	17,160	41,220	18,739	15,720	34,459
Fuel	1,093		1,093	1,599		1,599
Restoration/materials	2,682	15,614	18,296	564	14,568	15,132
Road tax			0			0
Insurance	1,398	1,475	2,873	1,440	1,605	3,045
Breakdown insurance & MOT		1,264	1,264		1,280	1,280
Towing/recovery			0			0
Members meeting costs	1,676		1,676	1,498		1,498
Archive items		7,983	7,983		6,934	6,934
Utilities - electricity		391	391		393	393
Members lottery prizes		645	645		765	765
Website	13		13	13		13
Support costs						
Stationery, postage & consumables	1,311	221	1,532	1,106	13	1,119
Sundries	659		659	309		309
Independent examiners fees	1,380		1,380	1,380		1,380
Professional fees	124		124	13		13
	34,396	44,753	79,149	26,661	41,278	67,939

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

Notes to the Accounts for the year ended 31 December 2024

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

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

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

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

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

Notes to the Accounts for the year ended 31 December 2024

10 Funds of the Charity - Allocation summary

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

35,773	31,935	67,708	83,682
--------	--------	--------	--------

The above balances split as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Debtors	2,431		2,431	2,588
Cash at bank	33,342	31,935	65,277	81,094

35,773	31,935	67,708	83,682
--------	--------	--------	--------

11 Movement in funds

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

150,658	-10,501	0	140,157
---------	---------	---	---------

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

Notes to the Accounts for the year ended 31 December 2024

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

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

Restricted funds

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

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

13 Stock

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

14 Trustees' remuneration

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

15 Trustees and members expenses

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

16 Related party disclosures

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

17 Amounts payable to independent examiner

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

18 Company limited by guarantee

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

19 Other financial commitments

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