National Transport Trust

England & Wales · Charity number 280943

Details

Other names	NATIONALTRANSPORT TRUST, THE TRANSPORT TRUST
Status	Registered
Legal form	CIO
Registered	1980-09-29
Register	View on the Charity Commission register

Contact

Address	National Transport Trust Old Bank house 26 Station Approach Hinchley Wood Esher
Phone	02079286464
Email	info@nationaltransporttrust.org.uk
Website	www.nationaltransporttrust.org.uk

Activities

Objects: TO ENCOURAGE TO THE GREATEST EXTENT POSSIBLE, FOR THE BENEFIT OF THE UNITED KINGDOM, THE PROMOTION OF NATIONAL CULTURAL MOBILE HERITAGE THROUGH THE CELEBRATION, RECORDING, PROTECTION, PERMANENT PRESERVATION AND CONTINUED USE OF: (A) PHYSICAL ASSETS OF HISTORICAL INTEREST SHOWING THE EVOLUTION AND DEVELOPMENT OF ALL FORMS AND ASPECTS OF TRANSPORT ON LAND, WATER AND IN THE AIR, AND OF (B) BOOKS, DRAWINGS, MODELS, MANUFACTURING INSTRUCTIONS, SPECIFICATIONS, RECORDS, DOCUMENTS, SOUND AND VISUAL RECORDINGS, CINEMATOGRAPH FILMS AND PHOTOGRAPHS, AND ALL SUCH THINGS IN PHYSICAL, DIGITAL AND ANALOGUE FORMATS RELATING TO SUCH FORMS AND ASPECTS OF TRANSPORT AS SET OUT IN (A) ABOVE. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: WE ARE THE HUB OF THE UK TRANSPORT PRESERVATION MOVEMENT, WE MAKE AWARDS AND GRANTS FOR RESTORATION PROJECTS; RECOGNISE INDIVIDUAL ACHIEVEMENT AND CONTRIBUTION; ENCOURAGE THE INVOLVEMENT OF YOUNG PEOPLE IN RESTORATION

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PROJECTS; ADVISE AND ASSIST NATIONAL BODIES ON HERITAGE AND PRESERVATION; MARK AND EDUCATE ON SITES OF HISTORICAL TRANSPORT SIGNIFICANCE.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£50,343	£63,389	-	-
2024-10-31	£51,073	£66,770	-	-
2023-10-31	£139,132	£62,949	-	-
2022-10-31	£36,555	£52,923	-	-
2021-10-31	£34,755	£57,833	-	-

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Trustees

Name	Role	Appointed
Leon Daniels	Chair	2021-09-14
Anne Christine Hughes		2021-09-14
CHRISTOPHER SEYMOUR HEAPS		2013-04-05
Jeremy Swift		2016-03-30
Keith Ernest Gibbins		2018-09-05
Michael Peter Waller		2020-05-25
Robert Owen		2020-05-25
Robert Shorland-Ball		
STUART ANDREW WILKINSON		

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National Transport Trust

England & Wales - Charity number 280943

Accounts

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FRANCIS CLARK LLP

National Transport Trust

Annual Report and Financial Statements
Year Ended 31 October 2025

Charity registration number: 280943

Supporting the preservation of our Transport Heritage

Our 2025 Restoration Award winners

Comprehensive information on the Trust, its initiatives to preserve our Transport Heritage, and details on how to Join or Donate, can be found on our website.

www.nationaltransporttrust.org.uk

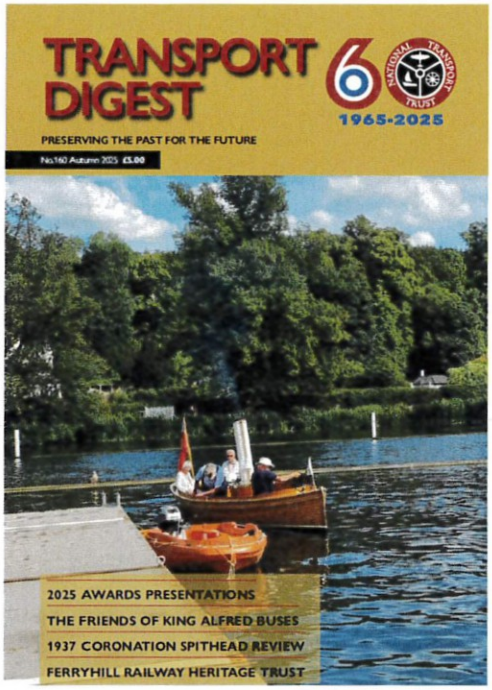
National Transport Trust

Patron:	Her Royal Highness, The Princess Royal
President:	Judy, Lady McAlpine
Deputy President:	David Morgan MBE TD
Vice Presidents:	Sir Gerald Acher CBE Air Chief Marshal Sir John Allison, KCB, CBE,ADC,FRAeS Richard Muir Beddall John Cameron Denis Dunstone Lord Glendonbrook CBE Sir Kenelm Lee Guiness Bt Tony Hales CBE The Rt. Hon. Lord Hesketh KBE, PC Stephen Middleton Ralph Lord Montagu The Lord O'Neill TD Phil Samson Dr Pete Waterman OBE Allan Winn John Yellowlees

National Transport Trust

Contents

Reference and Administrative Details	4 to 5
Trustees' Report	6 to 10
Statement of Trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	15
Notes to the Financial Statements	16 to 24



National Transport Trust

Reference and Administrative Details

Trustees

Stuart Wilkinson, **Chairman**

Paul Brook (resigned 17 December 2024)

Leon Daniels OBE

Keith Gibbins

Christopher Heaps

Anne Hughes

Robert Owen

Robert Shorland-Ball

Peter Stone TD

Jerry Swift

Peter Waller

Roy Watts MBE (resigned 1 November 2025)

Senior Management Team

Jon Jolliffe, Office Manager

David Morgan MBE TD, Secretary

Richard Norton, Treasurer

Principal Office

First Floor
Old Bank House
26 Station Approach
Hinchley Wood
Surrey, KT10 0SR

The National Transport Trust is a Charitable Incorporated Organisation (CIO) using the Association model and is incorporated in England as charity number of 280943.

National Transport Trust

Reference and Administrative Details

Charity Registration Number

280943

Bankers

CAF Bank Ltd
25 King Hill Avenue,
West Malling,
Kent
ME19 4JQ

CCLA Investment Management Ltd
COIF Charity Funds
1 Angel Lane,
London
EC4R 3AB

Independent Examiner

Francis Clark LLP
Unit 18, 23 Melville Building East,
Royal William Yard,
Stonehouse,
Plymouth,
Devon
PL1 3GW

National Transport Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 October 2025.

Objectives and activities

Objects and aims.

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage.

The aim of the National Transport Trust is to promote and encourage awareness, preservation and the use of Britain's transport heritage in all its form. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement. The Trust also lobbies on transport heritage related matters.

The Trust makes financial awards and loans to those undertaking transport heritage restoration projects and recognises personal effort and achievement through its annual awards.

In addition the Trust marks sites of transport significance by means of a plaque (Red Wheel) scheme which is backed by an online database.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and identifying accommodation and maintenance facilities for those that are saved.

The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector and has a unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that the National Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet identified needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The Trust has incurred a net expenditure of £13,046 on unrestricted funds (2024: net spend of £15,746) and net income of £nil on restricted funds for the year (2024: net income £49). The balance held in unrestricted funds as at 31 October 2025 was £260,491 (2024: £273,537) of which £4,220 (2024: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year-end was £12,315 (2024: £12,315).

One of the Trust's main projects - The "Red Wheel" Transport Heritage plaques scheme, raises both the profile of the National Transport Trust within the transport preservation world, but also exposes the history of the sites themselves. QR codes have now been added to many sites and provide a direct link to the relevant part of our extensive database for further in-depth information.

Trustees' Report continued

The trustees meet four times a year, nominally in the London area. The use of web-based meetings has continued for some, providing greater flexibility for attendance and reducing costs. The Governing Document allows for such hybrid meetings.

The Trust has, throughout this year, been keeping in touch with our affiliate members and representing their interests through to Government via the Heritage Alliance. We have tried to ensure the voice of mobile heritage has been heard.

2025 saw good attendance at the AGM weekend and our visits. Our 2025 awards ceremony was held at Fawley Hill in September 2025.

Annual Awards

A major part of the Trust's work is to support restorers and to recognise their worth; each year we make personal recognition awards and restoration awards. The restoration awards are usually linked to a donation to these projects to assist them to completion. £12,000 was donated for the 2025 Restoration awards.

From November 2011 to end October 2025, the Trust has expensed £228,305 from reserves on the overall awards programme and of this £180,750 has been actual donations to the many restoration projects supported. £9,200 was donated via special awards and £6,500 has been donated to Young Preservationists of the Year.

The 2025 awards ceremony was hosted by our President, Judy, Lady McAlpine at Fawley Hill. Our Guest of honour was Edd China, who presented the Awards to our winners.

The Preservationist of the Year Award went to the team at the de Havilland Museum in recognition of their reconstruction of 1945 Mosquito fighter/bomber DA122 over a period of 50 years.

Young Preservationist of the Year was teenager Jonathan Clark who has been immersed in the world of road steam vehicles since the age of five.

Lifetime Achievement Awards went to: -

- Charles Hudson MBE for fifty-five years' service to the Bluebell Railway
- David McNamee for over forty-five years of service to the historic transport movement in Lancashire and Yorkshire.

The President's Award went to the Tanfield railway as it celebrates its tri-centenary.

Restoration awards were given to the following, The Baby Deltic project, Comfy Coaches interest Group, Simon Barringer, Jeremy Craske, Zach Fields-Pattison and John Draysey.

More information on award winners and their projects can be found on our website: www.nationaltransporttrust.org.uk.

National Transport Trust

Trustees' Report continued

Visits/events programme and the Annual General Meeting and weekend of visits

The visits programme allows Trust members to visit many locations of transport significance.

In 2025 our visits included trips to The Hammersmith line signalling centre, Vulcan XM665, Liverpool Street Underground station, Croydon Airport, Greenham Common Control Tower, Boston Lodge works, Birmingham Museum's reserve collection and the Gloucester Warwickshire Railway.

The AGM weekend this year was in Southampton and started with the unveiling of a Red Wheel at the Hovercraft Terminal. The AGM trips included a visit to the Royal Dockyard, Portsmouth, a crossing to the Isle of Wight where we visited the Bus and Coach Museum, a trip on the Island line and then a visit to the Steam Railway.

Many thanks must go to our organisers – Alan Wallwork and Jon Jolliffe, for their efforts in managing our visits/AGM programme.

Finances, Funding and Support

Regular income for the Trust is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income, but our Restoration Awards and Red Wheel programmes are mainly funded from our reserves. Legacies, therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the awards and Red Wheel programmes via legacies.

The Trust continues to seek good low-risk returns on its long-term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has two affiliate loans in place at the end of the financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young people in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key part of ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan, which ends in April 2026, is to the Gwili Vintage Carriage Group which has enabled them to complete the purchase of a Ransom Crane from the National Railway Museum.

The tangible assets of the Trust, shown in the accounts at £4,220, is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830-built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, to afford it future protection. The locomotive has been on show for some years at Canterbury Heritage Museum in Kent and has now been successfully moved to the Whitstable Museum.

The administrative work of the Trust makes maximum use of electronic communications and cloud-based systems to reduce postage and minimise other costs. Our move to online systems has worked well for us. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their gratitude to this small loyal group.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected, and influential advocate for the non-governmental heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st century society. The Trust has a key input into the Mobile Heritage Advocacy Group via Trust Chairman Stuart Wilkinson who chairs this group.

The Trust is also a member of the Heritage Fuels Alliance which was formed to lobby on behalf of the mobile heritage sector in the context of the UK Government's plans to ban the burning of coal in non-industrial applications and reduction in the use of other fossil fuels. The Heritage Fuels Alliance has been successful in securing an exemption for mobile heritage, but continued vigilance is essential.

Membership

Membership of the Trust has declined slightly - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's website continues to bring in new members. The Trust's membership recruitment leaflet is circulated widely.

We had, at 31 October 2025, 395 (2024 - 417) members of which 105 (2024 - 109) are life/honorary members, 75 (2024 - 79) affiliate organisation members from within all spheres of the transport preservation arena and 215 (2024 - 229) individual members.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of transport heritage sites on a national basis. This database is fully accessible from our National Transport Trust website at www.nationaltransporttrust.org.uk. Sites which are of significant transport heritage importance, either nationally or internationally, are progressively being marked with a National Transport Trust Heritage plaque, via our Red Wheel scheme.

The existing plaques show a website link which takes members of the public to the Red Wheel section of our website where further information on the site can be found. This has been replaced with a separate QR code plate, to some sites, that now provides a direct link to the relevant part of our extensive database to provide further in-depth information.

The website link for our Red Wheels is: https://www.nationaltransporttrust.org.uk/red-wheels/red-wheel-sites, or the previous but still active link of www.transportheritage.com

This initiative started in 2009 and since then we have had 209 plaques manufactured, most of which have been installed. 110 individual QR code plaques/labels have been added to older sites, to enhance the linkage to our website. New Plaques include the QR code. Over this period a total of £104,480 has been expended, mainly from reserves, on this project and many thanks must go to Peter Stone, John Yellowlees and Jerry Swift for driving this project and to those who have assisted them.

Transport Digest and Website

The Trust's quarterly *Transport Digest* has content and design of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust. Members of the Trust can access, and download, all past copies of these digests via our website and also its predecessor publications. A website search function also exists to aid research.

The Trust's comprehensive website www.nationaltransporttrust.org.uk, continues to be enhanced and this year sees the inclusion of spend on updating its base code. The updated site will be rolled out in early 2026. The website includes the Red Wheel and Transport Heritage databases and also supports our membership records. The website has a specific member's area for access to the Digest Magazine as well as facilities to update membership records and for affiliate members, we have just introduced micro websites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

National Transport Trust

Trustees' Report continued

Reserves Policy

The Trust aims to maintain a minimum reserve of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2025 £260,491 was held in unrestricted funds, all of which are considered to be free reserves, which are sufficient for our needs.

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future, and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Therefore, the accounts have been prepared on the going concern basis.

Structure, Governance and Management

Nature of governing document

The charity was initially incorporated on 29 July 1980 and was re-registered as a CIO on 15 July 2022, at which time its new governance document (constitution) came into effect.

Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them.

A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, with appointment being subject to approval by members at the AGM, possibly following co-option if midway through the year.

Major risks and management of those risks

The trustees of the National Transport Trust have considered, and have implemented policies to cover, any risks to which the charity might be subject. A Risk Register is maintained and reviewed periodically by trustees.

The annual report was approved by the trustees of the charity on 7th January 2026 and signed on its behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Statement of Trustees' Responsibilities

The Charity's trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and regulations.

The law applicable to Charities in England requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its operations.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulation, and the provisions of the Constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 07/01/2026 and signed on its behalf by:

.....
Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Independent Examiner's Report to the trustees of National Transport Trust

I report on the accounts of the charity for the year ended 31 October 2025 which are set out on pages 13 to 24.

Respective responsibilities of trustees and examiner
As the charity's trustees of National Transport Trust (CIO) formerly known as The Transport Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the National Transport Trust (CIO) accounts carried out under section 145 of the Charities Act 2011 and 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination, giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of National Transport Trust (CIO) as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

.....
Darren Perry BA (Hons) ACA DChA
Independent examiner

Francis Clark LLP

Unit 18, 23 Melville Building East,

Royal William Yard, Stonehouse,

Plymouth, Devon

PL1 3GW

Date: 21 April 2026

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2025
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2025	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2025 £**
Income and Endowments from:				
Donations, Grants and Legacies	3	10,337	3,809	14,146
Charitable activities	4	7,540	-	7,540
Trade Subscriptions	5	16,811	-	16,811
Investment income	6	11,846	-	11,846
Total Income		46,534	3,809	50,343
Expenditure on:				
Charitable activities	7	(59,580)	(3,809)	(63,389)
Total Expenditure		(59,580)	(3,809)	(63,389)
Net Expenditure		(13,046)	-	(13,046)
Net movement in funds		(13,046)	-	(13,046)
Reconciliation of funds				
Total funds brought forward		273,537	12,315	285,852
Total funds carried forward	17	**260,491**	**12,315**	**272,806**

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2024	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2024 £**
Income and Endowments from:				
Donations and legacies	3	5,194	5,548	10,742
Charitable activities	4	8,743	-	8,743
Trade Subscriptions	5	16,962	-	16,962
Investment income	6	14,626	-	14,626
Total Income		45,525	5,548	51,073
Expenditure on:				
Charitable activities	7	(61,271)	(5,499)	(66,770)
Total Expenditure		(61,271)	(5,499)	(66,770)
Net (Expenditure)/Income		(15,746)	49	(15,697)
Net movement in funds		(15,746)	49	(15,697)
Reconciliation of funds				
Total funds brought forward		289,283	12,266	301,549
Total funds carried forward	17	273,537	12,315	285,852

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 and 2024 is shown in note 17.

National Transport Trust

Balance Sheet – 31st October 2025

	Note	2025 £	2024 £
Fixed assets			
Heritage assets	12	**4,220**	4,220
Current assets			
Debtors	13	**6,748**	10,015
Cash at bank and in hand		**276,831**	279,947
		283,579	289,962
Creditors: Amounts falling due within one year	14	**(13,414)**	(6,902)
Net current assets		**270,165**	283,060
Total assets less current liabilities		**274,385**	287,280
Creditors: Amounts falling due after more than one year	15	**(1,579)**	(1,428)
Net assets		**272,806**	285,852
Funds of the charity:			
Restricted funds		**12,315**	12,315
Unrestricted funds		**260,491**	273,537
Total funds	17	**272,806**	285,852

The financial statements on pages 13 to 24 were approved by the trustees and authorised for issue on 07/01/2026. and signed on their behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

Charity Registration Number: 280943

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

1 Charity status

Up to 15th July 2022 the charity was a company limited by guarantee and consequently did not have share capital. Each of the members was liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. After that date the charity became a CIO, and the liability of members remains the same.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation
The National Transport Trust (CIO) formerly known as Transport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future, and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore, the accounts have been prepared on a going concern basis.

Income and endowments
All income is recognised once the charity has entitlement to the income, the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required, and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a CIO for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Heritage assets

For financial statement purposes, no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.
Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations, legacies and grants

	Unrestricted General fund £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	8,337	3,809	**12,146**	10,742
Legacies	2,000	-	**2,000**	-
	10,337	3,809	**14,146**	10,742

4 Income from charitable activities

	Unrestricted General fund £	Total 2025 £	Total 2024 £
Event income	7,540	7,540	8,743

5 Income from Trade Subscriptions

	Unrestricted General fund £	Total 2025 £	Total 2024 £
Membership subscriptions	16,811	**16,811**	16,962

6 Investment income

	Unrestricted General fund £	Total 2025 £	Total 2024 £
Interest	11,846	**11,846**	14,626

7 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2025 £	Total 2024 £
Grants and awards	12,765	13	**12,778**	14,034
Cost of Digest	11,700	-	**11,700**	11,495
Website project	9,576	-	**9,576**	9,927
Red Wheel Heritage Scheme	5,912	3,796	**9,708**	10,109
Event costs	6,099	-	**6,099**	5,874
Support costs (Note 8)	11,028	-	**11,028**	12,931
Governance costs (Note 8)	2,500	-	**2,500**	2,400
	59,580	3,809	**63,389**	66,770

£59,580 (2024 - £61,271) of the above expenditure was attributable to unrestricted funds and £3,809 (2024 - £5,499) to restricted funds.

During the year, the charity awarded £12,000 (2024 - £12,250) for restoration awards.

8 Analysis of governance and support costs

Support costs allocated to charitable activities.

	Basis of allocation	Other support costs £	Total 2025 £	Total 2024 £
Management expenses	100%	1,182	**1,182**	1,399
Rent payable	100%	6,000	**6,000**	6,000
Stationery, postage and telephone	100%	1,363	**1,363**	1,241
Insurance	100%	148	**148**	157
Computer and website costs	100%	1,648	**1,648**	2,799
Marketing	100%	687	**687**	1,335
		11,028	**11,028**	12,931

Governance costs

	Unrestricted General fund £	Total 2025 £	Total 2024 £
Examination of the financial statements	2,500	**2,500**	2,400

9 Net (expenditure)

Net (expenditure) for the year includes:

	2025 £	2024 £
Independent examiner's fee	**2,500**	2,400

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £729 (2024: £2,269) were reimbursed to 2 trustees (2024: 4) during the year supporting Grants, Awards, Red Wheel and support activities. Of this total £194 (2024: £653) was donated back to the Trust by the claimants. The use of the Web for trustee meetings continues to reduce travel costs.

11 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

12 Heritage assets

	Trophies, relics and collections £	Total £
Cost		
At 1 November 2024	4,220	4,220
At 31 October 2025	4,220	**4,220**
Depreciation		
At 1 November 2024	-	-
At 31 October 2025	-	-
Net book value		
At 31 October 2024	4,220	4,220
At 31 October 2025	4,220	**4,220**

The Heritage assets of the Trust, shown in the accounts at £4,220, is a silver model of SS Great Britain awarded to the Preservationist of the Year annually.

The Trust also has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to its 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage Museum. During 2019 it was successfully moved to a new location, the Whitstable Museum. The value of the locomotive is set at zero in the Trust's accounts as it is a historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop Museum, Leiston, for £1 in 2008. The agreement states that in the event of the Museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust's accounts.

13 Debtors

	2025	**2024**
	£	**£**
Prepayments	**1,714**	1,652
Subscriptions	**287**	297
Accrued income	**147**	166
Other debtors	**4,600**	7,900
	6,748	10,015

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan was repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. This loan was extended in March 2018 for a further 5 years to March 2023 and again for a further 5 years from March 2023, to enable them to complete their project.

In February 2021 a loan of £16,500 was made to the Gwili Vintage Carriage Group for a 5-year period on a reducing balance basis. The loan was to allow the Group to complete their purchase of a Cowans Sheldon Crane from the National Railway Museum. The loan is being repaid via a monthly hire agreement with the Gwili Railway.

Debtors include £3,500 (2024: £4,600) receivable after more than one year.

	2025	**2024**
	£	**£**
Other debtors	**3,500**	4,600

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Funds due to RHRP	**53**	53
Accruals	**10,017**	2,896
Subscriptions/fees paid in advance	**3,344**	3,953
	13,414	6,902

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Subscriptions/fees paid in advance	**1,579**	1,428

	2025
	£
Deferred income as at 1 November 2024	**1,428**
Income deferred during the year	**1,579**
Amounts released from previous periods	**(1,428)**
Deferred income as at 31 October 2025	**1,579**

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Land and buildings		
Within one year	**1,500**	1,500

17 Funds

	Balance at 1 November 2024 £	Incoming resources £	Resources expended £	Balance at 31 October 2025 £
Unrestricted funds				
General	273,537	46,534	(59,580)	260,491
Restricted funds				
Friends of Number 3	12,315	-	-	12,315
Other donations	-	3,809	(3,809)	-
Total restricted funds	12,315	3,809	(3,809)	12,315
Total funds	285,852	50,343	(63,389)	272,806

Restricted Funds

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2025 a balance of £12,315 was held (2024: £12,315), these donated funds can only be used for this purpose. An initial spend on this project of £6,000 occurred in November 2020.

In 2025 donations of £3,809 were received toward the charity's Red Wheels. These amounts were fully expensed during the year.

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Balance at 31 October 2024 £
Unrestricted funds				
General	289,283	45,525	(61,271)	273,537
Restricted funds				
Friends of Number 3	12,266	49	-	12,315
Other donations	-	5,499	(5,499)	-
Total restricted funds	12,266	5,548	(5,499)	12,315
Total funds	301,549	51,073	(66,770)	285,852

18 Analysis of net assets between funds

	Unrestricted General Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Heritage assets	4,220	-	4,220
Current assets	271,264	12,315	283,579
Current liabilities	(13,414)	-	(13,414)
Creditors over 1 year	(1,579)	-	(1,579)
Total net assets	260,491	12,315	272,806

	Unrestricted General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Heritage assets	4,220	-	4,220
Current assets	277,647	12,315	289,962
Current liabilities	(6,902)	-	(6,902)
Creditors over 1 year	(1,428)	-	(1,428)
Total net assets	273,537	12,315	285,852

19 Related party transactions

There were no related party transactions in the year.

The charity is under the effective control of its trustees.

National Transport Trust - Management information schedule

Income and expenditure account for the year ended 31 October 2025

	2025		2024	
	£	£	£	£
Recurring income				
Subscriptions		**16,811**		16,962
Donations - unrestricted		**5,411**		2,149
Donations – restricted no 3		**-**		49
Donations – restricted other		**3,809**		5,499
Income Tax recovered		**2,926**		3,045
Visits and meetings		**7,540**		8,743
		36,497		36,447
Non-recurring income				
Legacies - unrestricted		**2,000**		-
		38,497		36,447
Expenditure				
Grants, awards, POTY	**12,765**		14,004	
Grants and awards restricted funds	**13**		30	
Management expenses	**1,182**		1,399	
Property costs	**6,000**		6,000	
Stationery, postage, telephone	**1,363**		1,241	
Governance	**2,500**		2,400	
Cost of Digest	**11,700**		11,495	
Website	**9,576**		9,927	
Insurance	**148**		157	
Information Technology	**1,648**		2,799	
Advertising and Marketing	**687**		1,335	
Red Wheel	**5,912**		4,640	
Red Wheel restricted funds	**3,796**		5,469	
Visits, meetings	**6,099**		5,874	
		(63,389)		(66,770)
Operating (Deficit)		**(24,892)**		(30,323)
Bank Interest receivable		**11,010**		12,816
Loan Interest receivable		**836**		1,810
(Deficit) for the year		**(13,046)**		(15,697)
Comprising:				
Restricted funds		**-**		49
Unrestricted funds		**(13,046)**		(15,746)

National Transport Trust

England & Wales - Charity number 280943

Accounts

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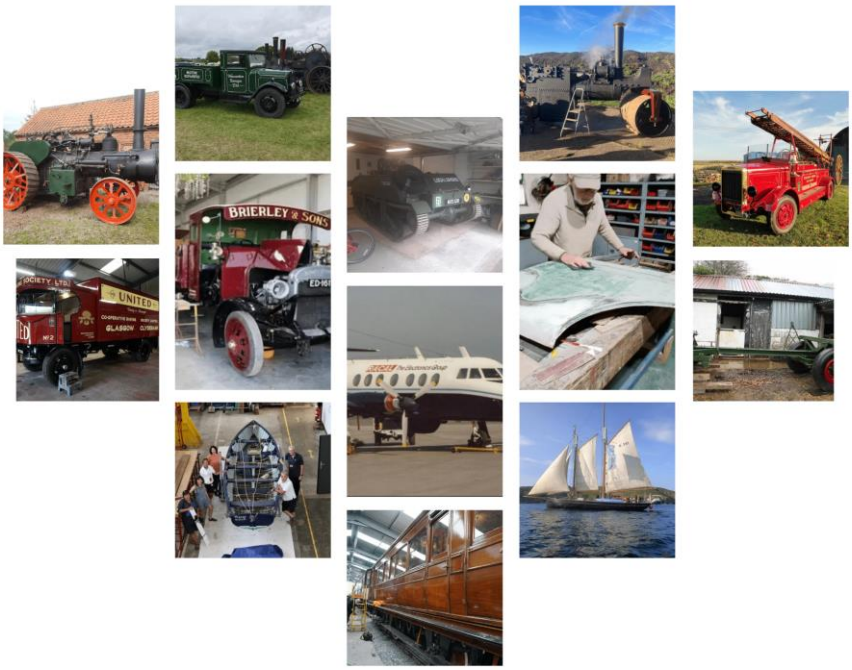
National Transport Trust

Annual Report and Financial Statements
Year Ended 31 October 2024

Charity registration number: 280943

Supporting the preservation of our Transport Heritage

Our 2024 Restoration Award winners



Comprehensive information on the Trust, its initiatives to preserve our Transport Heritage, and details on how to Join or Donate, can be found on our web site.

www.nationaltransporttrust.org.uk

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National Transport Trust

Patron: Her Royal Highness, The Princess Royal

President: Judy, Lady McAlpine

Deputy President: David Morgan MBE TD

Vice Presidents:
Sir Gerald Acher CBE
Air Chief Marshal Sir John Allison, KCB, CBE,ADC,FRAeS
Richard Muir Beddall
John Cameron
Denis Dunstone
Lord Glendonbrook CBE
Sir Kenelm Lee Guiness Bt
Tony Hales CBE
The Rt. Hon. Lord Hesketh KBE, PC
Sir Torquil Norman CBE
Stephen Middleton
Ralph Lord Montagu
The Lord O'Neill TD
Phil Samson
Dr Pete Waterman OBE
Allan Winn
John Yellowlees

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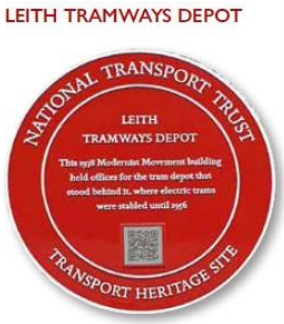
National Transport Trust

Contents

Reference and Administrative Details	4 to 5
Trustees' Report	6 to 10
Statement of trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	15
Notes to the Financial Statements	16 to 25



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National Transport Trust

Reference and Administrative Details

Trustees

Stuart Wilkinson, **Chairman**
Paul Brook
Leon Daniels OBE
Keith Gibbins
Christopher Heaps
Anne Hughes
Michael Lunch (Resigned May 24)
Robert Owen
Robert Shorland-Ball
Peter Stone TD
Jerry Swift
Peter Waller
Roy Watts MBE

Senior Management Team

Jon Jolliffe, Office Manager
David Morgan MBE TD, Secretary
Richard Norton, Treasurer

Principal Office

First Floor
Old Bank House
26 Station Approach
Hinchley Wood
Surrey, KT10 0SR

The National Transport Trust is a Charitable Incorporated Organisation (CIO) using the Association model and is incorporated in England as charity number of 280943.

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National Transport Trust

Reference and Administrative Details

Charity Registration Number

280943

Bankers

CAF Bank Ltd
25 King Hill Avenue,
West Malling,
Kent
ME19 4JQ

Lloyds TSB
P.O. Box 100,
Andover,
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
1 Angel Lane,
London
EC4R 3AB

Independent Examiner

Francis Clark LLP
Unit 18, 23 Melville Building East,
Royal William Yard,
Stonehouse,
Plymouth,
Devon
PL1 3GW

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National Transport Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 October 2024.

Objectives and activities

Objects and aims.

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage.

The aim of the National Transport Trust is to promote and encourage awareness, preservation and the use of Britain's transport heritage in all its form. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement. The Trust also lobbies on transport heritage related matters.

The Trust makes financial grants and loans to those undertaking transport heritage restoration projects and recognises personal effort and achievement through its annual awards.

In addition the Trust marks sites of transport significance by means of a plaque (Red Wheel) scheme which is backed by an online database.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and identifying accommodation and maintenance facilities for those that are saved.

The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector and has a unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that the National Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet identified needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The Trust has incurred a net expenditure of £15,746 on unrestricted funds (2023: net gain of £75,888) and net income of £49 on restricted funds for the year (2023: net income £295). The balance held in unrestricted funds as at 31 October 2024 was £273,537 (2023: £289,283) of which £4,220 (2023: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year-end was £12,315 (2023: £12,266).

One of the Trust's main projects - The "Red Wheel" Transport Heritage plaques scheme, raises both the profile of the National Transport Trust within the transport preservation world, but also exposes the history of the sites themselves. QR codes have now been added to many sites and provides a direct link to the relevant part of our extensive database for further in-depth information.

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National Transport Trust

Trustees' Report continued

The trustees meet four times a year, nominally in the London Area. The use of web-based meetings has continued for some, providing greater flexibility for attendance and reducing costs. The Governing Document allows for such hybrid meetings.

The Trust has throughout this year, been keeping in touch with our Affiliate members and representing their interests through to Government via the Heritage Alliance. We have tried to ensure the voice of mobile heritage has been heard.

2024 saw good attendance at the AGM weekend and our visits. Our 2024 awards ceremony was held at Fawley Hill in September 2024.

Annual Awards

A major part of the Trust's work is to support restorers and to recognise their worth; each year we make personal recognition awards and restoration awards. The restoration awards are usually linked to a donation to these projects to assist them to completion. £12,250 was donated for the 2024 Restoration awards.

From November 2011 to end October 2024, the Trust has expensed £215,527 from reserves on the overall awards programme and of this £168,750 has been actual donations to the many restoration projects supported, £9,200 was donated via special awards and £6,000 has been donated to Young Preservationists of the Year.

The 2024 awards ceremony was hosted by our President, Judy, Lady McAlpine at Fawley Hill. Our Guest of honour was our patron, Her Royal Highness The Princess Royal, who presented the Awards to our winners.

The Preservationist of the Year award – the Trust's highest honour – went to Michael O' Brien for his preservation of an 85 year old wooden boat.

The first of our Lifetime Achievement Awards went to Matthew Boddington in recognition of a lifetime of service to aircraft preservation. The second went to Richard Peskett for his work on commercial vehicle preservation. Finally, the third award went to Richard Sozanski, sadly since deceased, in recognition of his work with Rootes vehicles.

The President's Award this year went to two individuals, 92 year old Malcom Stern for the restoration of a car owned by his father in 1937 and Jack Dibnah for the preservation of a steam locomotive.

The Young Preservationist of the Year award this year went to Rosie Hodgson-Jones for her efforts in bringing back to life a 1926 Model T ford.

Restoration awards were given to the following, Alistair McMurray, The Sea Ranger Association, The Griffin Trust, Richard Day, Toby Robinson, James Loader, Sywell aviation museum, The Friends of 1760, Richard Loudon, Chris Hutchinson, Stephen Middleton, Steve Rodd, Turn to Starboard Group.

More information on award winners and their projects can be found on our web site www.nationaltransporttrust.org.uk.

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National Transport Trust

Trustees' Report continued

Visits/events programme and the Annual General Meeting and weekend of visits

The visits programme allows Trust members to visit many locations of transport significance.

In 2024 our visits included trips to The Battle of Britain Bunker, The Helicopter Museum, Ilford train depot, Tysley and the Science Museum reserve collection. All our visits were well subscribed.

The AGM weekend this year was in the Nottingham/Derby area and took in the Newark air museum, Midland Railway Centre, Ecclesbourne Valley Railway and the Crich Tramway Museum.

Many thanks must go to our organisers – Alan Wallwork and Jon Jolliffe, for their efforts in managing our visits/AGM programme.

Finances, Funding and Support

Regular income for the Trust is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income, but our Restoration Awards and Red Wheel programmes are mainly funded from our reserves. Legacies, therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the awards and Red Wheel programmes via legacies.

The Trust continues to seek good low-risk returns on its long-term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has two affiliate loans in place at the end of the financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young people in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key part of ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan is to the Gwili Vintage Carriage Group which has enabled them to complete the purchase of a Ransom Crane from the National Railway Museum. We also made a Loan in the year to the Ferryhill Railway to cover for VAT timing impact, so they could keep a major project going to time. This loan was repaid in full in the year.

The tangible assets of the Trust, shown in the accounts at £4,220 is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830 built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, to afford it future protection. The locomotive has been on show for some years at Canterbury Heritage Museum in Kent and has now been successfully moved to the Whitstable Museum.

The administrative work of the Trust makes maximum use of electronic communications and Cloud-based systems to reduce postage and minimise other costs. Our move to online systems has worked well for us. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their gratitude to this small loyal group.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected, and influential advocate for the non-governmental heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st century society. The Trust has a key input into the Mobile Heritage Advocacy Group via Trust Chairman Stuart Wilkinson who chairs this group.

The Trust is also a member of the Heritage Fuels Alliance which was formed to lobby on behalf of the mobile heritage sector in the context of the UK Government's plans to ban the burning of coal in non-industrial applications and reduction in the use of other fossil fuels. The Heritage Fuels Alliance has been successful in securing an exemption for mobile heritage, but continued vigilance is essential.

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Trustees' Report continued

Membership

Membership of the Trust has remained broadly stable - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's website is delivering benefits. The Trust's membership recruitment leaflet is circulated widely.

We had at end October 2024, 417 (2023 - 422) members of which 109 (2023 - 114) are life/honorary members, 79 (2023 - 77) affiliate organisation members from within all spheres of the transport preservation arena and 229 (2023 - 231) individual members.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of transport heritage sites on a national basis. This database is fully accessible from our National Transport Trust web site at www.nationaltransporttrust.org.uk. Sites which are of significant Transport Heritage importance, either nationally or internationally, are progressively being marked with a National Transport Trust Heritage plaque, via our Red Wheel scheme.

The existing plaques show a web site link which takes members of the public to the Red Wheel section of our web site where further information on the site can be found. This has been replaced with a separate QR code plate, to some sites, that now provides a direct link to the relevant part of our extensive database to provide further in-depth information.

The web site link for our Red Wheels is: https://www.nationaltransporttrust.org.uk/red-wheels/red-wheel-sites, or the previous but still active link of www.transportheritage.com

This initiative started in 2009 and since then we have had 193 plaques manufactured, most of which have been installed. 110 individual QR code plaques/labels have ben added to older sites, to enhance the linkage to our web site. New Plaques include the QR code. Over this period a total of £94,773 has been expended, mainly from reserves, on this project and many thanks must go to Peter Stone and Jerry Swift for driving this project and to those who have assisted them.

Transport Digest and Website

The Trust's quarterly *Transport Digest* has content and design of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust. Members of the Trust can access, and download, all past copies of these digests via our web site and also its predecessor publications. A web site search function also exists to aid research.

The Trust's comprehensive website www.nationaltransporttrust.org.uk, which went live at the beginning of 2017, continues to be enhanced and this year sees the includion of spend on updating its base code. The updates site will be rolled out in early 2025. The site works seamlessly with Smartphones, Tablets and PCs. The website includes the Red Wheel and Transport Heritage databases and also supports our membership records. The web site has a specific member's area for access to the Digest Magazine as well as facilities to update membership records and for affiliate members, we have just introduced micro web sites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

Reserves Policy

The Trust aims to maintain a minimum reserve of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2024 £273,537 was held in unrestricted funds, of which £269,317 are considered to be free reserves, which are sufficient for our needs.

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National Transport Trust

Trustees' Report continued

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future, and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Therefore, the accounts have been prepared on the going concern basis.

Structure, Governance and Management

Nature of governing document

The charity was initially incorporated on 29 July 1980 and was re-registered as a CIO on 15 July 2022, at which time its new governance document (constitution) came into effect.

Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them.

A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, with appointment being subject to approval by members at the AGM, possibly following co-option if midway through the year.

Major risks and management of those risks

The trustees of the National Transport Trust have considered, and have implemented policies to cover, any risks to which the charity might be subject. A Risk Register is maintained and reviewed periodically by trustees.

The annual report was approved by the trustees of the charity on 27 January 2025 and signed on its behalf by:

Signed by:
Stuart Wilkinson
F956C88F959E472...
Stuart Wilkinson
Chairman and Trustee

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National Transport Trust

Statement of trustees' Responsibilities

The Charity's trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and regulations.

The law applicable to Charities in England requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its operations.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulation, and the provisions of the Constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the. legislation in the United Kingdom governing the preparation and dissemination of financial statements.

27 January 2025

Approved by the trustees of the charity on ..... and signed on its behalf by:

Signed by:

Stuart Wilkinson

F956G88F059E472.....

Stuart Wilkinson
Chairman and Trustee

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National Transport Trust

Independent Examiner's Report to the trustees of National Transport Trust

I report on the accounts of the charity for the year ended 31 October 2024 which are set out on pages 13 to 25.

Respective responsibilities of trustees and examiner
As the charity's trustees of National Transport Trust (CIO), you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the National Transport Trust (CIO) accounts carried out under section 145 of the Charities Act 2011 and 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination, giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of National Transport Trust (CIO) as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

Signed by:
Louise Bridgett
000DF78DEBD3402...
Louise Bridgett
Independent examiner
FCA

Francis Clark LLP

Unit 18, 23 Melville Building East,

Royal William Yard, Stonehouse,

Plymouth, Devon

PL1 3GW

Date: 27 January 2025

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2024	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2024 £**
Income and Endowments from:				
Donations, Grants and Legacies	2	5,194	5,548	10,742
Charitable activities	3	8,743	-	8,743
Trade Subscriptions	4	16,962	-	16,962
Investment income	5	14,626	-	14,626
Total Income		45,525	5,548	51,073
Expenditure on:				
Charitable activities	6	(61,271)	(5,499)	(66,770)
Total Expenditure		(61,271)	(5,499)	(66,770)
Net (expenditure) / income		(15,746)	49	(15,697)
Net movement in funds		(15,746)	49	(15,697)
Reconciliation of funds				
Total funds brought forward		289,283	12,266	301,549
Total funds carried forward	17	**273,537**	**12,315**	**285,852**

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National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2023	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2023 £**
Income and Endowments from:				
Donations and legacies	2	107,108	1,889	108,997
Charitable activities	3	6,448	-	6,448
Trade Subscriptions	4	15,789	-	15,789
Investment income	5	7,898	-	7,898
Total Income		137,243	1,889	139,132
Expenditure on:				
Charitable activities	6	(61,355)	(1,594)	(62,949)
Total Expenditure		(61,355)	(1,594)	(62,949)
Net income		75,888	295	76,183
Net movement in funds		75,888	295	76,183
Reconciliation of funds				
Total funds brought forward		213,395	11,971	225,366
Total funds carried forward	17	289,283	12,266	301,549

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 and 2023 is shown in note 17.

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National Transport Trust

Balance Sheet – 31st October 2024

	Note	2024 £	2023 £
Fixed assets			
Heritage assets	12	**4,220**	4,220
Current assets			
Debtors	13	**10,015**	13,495
Cash at bank and in hand		**279,947**	292,925
		289,962	306,420
Creditors: Amounts falling due within one year	14	**(6,902)**	(7,257)
Net current assets		**283,060**	299,163
Total assets less current liabilities		**287,280**	303,383
Creditors: Amounts falling due after more than one year	15	**(1,428)**	(1,834)
Net assets		**285,852**	301,549
Funds of the charity:			
Restricted funds		**12,315**	12,266
Unrestricted funds		**273,537**	289,283
Total funds	17	**285,852**	301,549

The financial statements on pages 13 to 25 were approved by the trustees and authorised for issue on 27 January 2025 and signed on their behalf by:

Signed by:
Stuart Wilkinson
F966C88F959E472...

Stuart Wilkinson
Chairman and Trustee

Charity Registration Number: 280943

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The National Transport Trust (CIO) formerly known as Transport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future, and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore, the accounts have been prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, the income will be received, and the amount of the income receivable can be measured reliably.

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required, and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a CIO for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are included at cost. The Trust's policy is not to capitalise items under £500.

Heritage assets

For financial statement purposes, no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	25% reducing balance
Library shelving	10% reducing balance
Exhibition stand	25% reducing balance
Trophies, relics and collections	Nil

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations, legacies and grants

	Unrestricted General fund £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	5,194	5,548	**10,742**	7,284
Legacies	-	-	**-**	101,713
	5,194	5,548	**10,742**	108,997

3 Income from charitable activities

	Unrestricted General fund £	Total 2024 £	Total 2023 £
Event income	8,743	8,743	6,448

4 Income from Trade Subscriptions

	Unrestricted General fund £	Total 2024 £	Total 2023 £
Membership subscriptions	16,962	**16,962**	15,789

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

5 Investment income

	Unrestricted General fund £	Total 2024 £	Total 2023 £
Interest	14,626	**14,626**	7,898

6 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2024 £	Total 2023 £
Grants and awards	14,004	30	**14,034**	13,812
Cost of Digest	11,495	-	**11,495**	11,425
Web site project	9,927	-	**9,927**	3,646
Red Wheel Heritage Scheme	4,640	5,469	**10,109**	13,785
Event costs	5,874	-	**5,874**	5,581
Support costs (Note 8)	12,931	-	**12,931**	12,430
Governance costs (Note 8)	2,400	-	**2,400**	2,270
	61,271	5,499	**66,770**	62,949

£61,271 (2023 - £61,355) of the above expenditure was attributable to unrestricted funds and £5,499 (2023 - £1,594) to restricted funds.

During the year, the charity awarded £12,250 (2023 - £12,500) for restoration awards.

7 Analysis of governance and support costs

Support costs allocated to charitable activities.

	Basis of allocation	Other support costs £	Total 2024 £	Total 2023 £
Management expenses	100%	1,399	**1,399**	1,365
Rent payable	100%	6,000	**6,000**	6,526
Stationery, postage and telephone	100%	1,241	**1,241**	1,835
Insurance	100%	157	**157**	486
Computer and website costs	100%	2,799	**2,799**	990
Marketing	100%	1,335	**1,335**	1,228
		12,931	**12,931**	12,430

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

Governance costs

	Unrestricted General fund £	Total 2024 £	Total 2023 £
Examination of the financial statements	2,400	**2,400**	2,270

8 Net (expenditure) / income

Net (expenditure) / income for the year includes:

	2024 £	2023 £
Independent examiner's fee	**2,400**	2,270

9 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £2,269 (2023: £1,133) were reimbursed to 4 trustees (2023: 2) during the year supporting Grants, Awards, Red Wheel and support activities. Of this total £653 was donated back to the Trust by the claimants. The use of the internet for trustee meetings continues to reduce travel costs.

10 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

11 Tangible fixed assets

	Furniture and office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
On 1 November 2023	4,882	2,757	200	**7,839**
Disposals	(4,882)	(2,757)	(200)	**(7,839)**
At 31 October 2024	-	-	-	**-**
Depreciation				
At 1 November 2023	4,882	2,757	200	**7,839**
Eliminated on disposal	(4,882)	(2,757)	(200)	**(7,839)**
At 31 October 2024	-	-	-	**-**
Net book value				
At 31 October 2023	-	-	-	-
At 31 October 2024	-	-	-	-

12 Heritage assets

	Trophies, relics and collections £	Total £
Cost		
At 1 November 2023	4,220	4,220
At 31 October 2024	4,220	**4,220**
Depreciation		
At 1 November 2023	-	**-**
At 31 October 2024	-	**-**
Net book value		
At 31 October 2023	4,220	4,220
At 31 October 2024	4,220	**4,220**

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

The Heritage assets of the Trust, shown in the accounts at £4,220, is a silver model of SS Great Britain awarded to the Preservationist of the Year annually.

The Trust also has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage Museum. During 2019 it was successfully moved to a new location, the Whitstable Museum. The value of the locomotive is set at zero in the Trust's accounts as it is an historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop Museum, Leiston, for £1 in 2008. The agreement states that in the event of the Museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust’s accounts.

13 Debtors

	2024	**2023**
	£	**£**
Prepayments	**1,652**	1,504
Subscriptions	**297**	631
Accrued income	**166**	160
Other debtors	**7,900**	11,200
	10,015	13,495

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan was repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. The loan was extended in March 2018 for a further 5 years to March 2023. A new Loan Agreement has now been agreed with the Locomotive Conservation and Learning Trust to run for a further 5 years from March 2023, to enable them to complete their project.

In February 2021 a loan of £16,500 was made to the Gwili Vintage Carriage Group for a 5-year period on a reducing balance basis. The loan was to allow the Group to complete their purchase of a Cowans Sheldon Crane from the National Railway Museum. The loan is being repaid via a monthly hire agreement with the Gwili Railway.

Debtors includes £4,600 (2023: £7,900) receivable after more than one year.

	2024	**2023**
	£	**£**
Other debtors	**4,600**	7,900

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Funds due to RHRP	**53**	53
Accruals	**2,896**	3,209
Subscriptions/fees paid in advance	**3,953**	3,995
	6,902	7,257

15 Creditors: amounts falling due after one year

	2024 £	2023 £
Subscriptions/fees paid in advance	**1,428**	1,834

	2024 £
Deferred income at 1 November 2023	**1,834**
Amounts released from previous periods	**(406)**
Deferred income at 31 October 2024	**1,428**

16 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2024 £	2023 £
Land and buildings		
Within one year	**1,500**	1,500

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

The Transport Trust – Trading as the National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

17 Funds

	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Balance at 31 October 2024 £
Unrestricted funds				
General	289,283	45,525	(61,271)	273,537
Restricted funds				
Friends of Number 3	12,266	49	-	12,315
Other donations	-	5,499	(5,499)	-
Total restricted funds	12,266	5,548	(5,499)	12,315
Total funds	301,549	51,073	(66,770)	285,852

Restricted Funds

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2024 a balance of £12,315 was held (2023: £12,266), these donated funds can only be used for this purpose. An initial spend on this project of £6,000 occurred in November 2020.

In 2024 donations of £5,499 were received toward the charity's Red Wheels. These amounts were fully expensed during the year.

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
Unrestricted funds				
General	213,395	137,243	(61,355)	289,283
Restricted funds				
Friends of Number 3	11,971	295	-	12,266
Other donations	-	1,594	(1,594)	-
Total restricted funds	11,971	1,889	(1,594)	12,266
Total funds	225,366	139,132	(62,949)	301,549

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2024

18 Analysis of net assets between funds

	Unrestricted General Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Heritage assets	4,220	-	4,220
Current assets	279,646	12,315	291,961
Current liabilities	(8,902)	-	(8,902)
Creditors over 1 year	(1,428)	-	(1,428)
Total net assets	273,536	12,315	285,851

	Unrestricted General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Heritage assets	4,220	-	4,220
Current assets	294,154	12,266	306,420
Current liabilities	(7,257)	-	(7,257)
Creditors over 1 year	(1,834)	-	(1,834)
Total net assets	289,283	12,266	301,549

19 Related party transactions

There were no related party transactions in the year.

The charity is under the effective control of its trustees.

Docusign Envelope ID: 673653EC-E738-4D1F-8864-28863A945254

National Transport Trust - Management information schedule

Income and expenditure account for the year ended 31 October 2024

	2024		2023	
	£	£	£	£
Recurring income				
Subscriptions		**16,962**		15,789
Donations - unrestricted		**2,149**		2,266
Donations – restricted no 3		**49**		295
Donations – restricted other		**5,499**		1,594
Income Tax recovered		**3,045**		3,129
Visits and meetings		**8,743**		6,448
		36,447		29,521
Non-recurring income				
Legacies - unrestricted		**-**		101,713
		36,447		131,234
Expenditure				
Grants, awards, POTY	**14,004**		13,812	
Grants and awards restricted funds	**30**		-	
Management expenses	**1,399**		1,365	
Property costs	**6,000**		6,527	
Stationery, postage, telephone	**1,241**		1,835	
Governance	**2,400**		2,270	
Cost of Digest	**11,495**		11,425	
Web site	**9,927**		3,646	
Insurance	**157**		486	
Information Technology	**2,799**		990	
Advertising and Marketing	**1,335**		1,228	
Red Wheel	**4,640**		12,191	
Red Wheel restricted funds	**5,469**		1,594	
Visits, meetings	**5,874**		5,580	
		(66,770)		(62,949)
Operating (Loss) / surplus		**(30,323)**		68,285
Bank Interest receivable		**12,816**		7,068
Loan Interest receivable		**1,810**		830
(Loss) / surplus for the year		**(15,697)**		76,183
Comprising:				
Restricted funds		**49**		295
Unrestricted funds		**(15,746)**		75,888

National Transport Trust

England & Wales - Charity number 280943

Accounts

National Transport Trust

Annual Report and Financial Statements
Year Ended 31 October 2023

Charity registration number: 280943

Supporting the preservation of our Transport Heritage

Our 2023 Restoration Award winners

Comprehensive information on the Trust, its initiatives to preserve our Transport Heritage, and details on how to Join or Donate, can be found on our web site.

www.nationaltransporttrust.org.uk

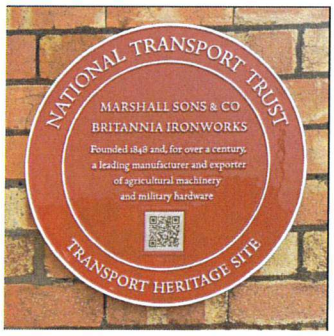
National Transport Trust

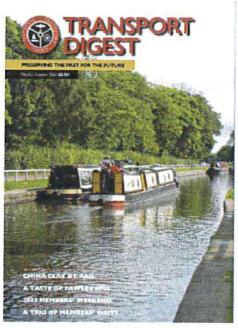
Patron:	Her Royal Highness The Princess Royal
President:	Judy, Lady McAlpine
Deputy President:	David Morgan MBE TD
Vice Presidents:	Sir Gerald Acher CBE Air Chief Marshal Sir John Allison, KCB, CBE,ADC,FRAeS Richard Muir Beddall John Cameron Denis Dunstone Lord Glendonbrook CBE Sir Kenelm Lee Guiness Bt Tony Hales CBE The Rt. Hon. Lord Hesketh KBE, PC Sir Torquil Norman CBE Stephen Middleton Ralph Lord Montagu The Lord O'Neill TD Phil Samson Dr Pete Waterman OBE Allan Winn John Yellowlees

National Transport Trust

Contents

Reference and Administrative Details	4 to 5
Trustees' Report	6 to 10
Statement of trustees' Responsibilities	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	15
Notes to the Financial Statements	16 to 25





National Transport Trust

Reference and Administrative Details

Trustees

Stuart Wilkinson, **Chairman**
John Broad (resigned July 2023)
Paul Brook
Leon Daniels
Keith Gibbins
Christopher Heaps
Anne Hughes
Michael Lunch
Robert Owen
Robert Shortland-Ball
Peter Stone TD
Jerry Swift
Peter Waller
Roy Watts MBE

Senior Management Team

Jon Jolliffe, Office Manager
David Morgan MBE TD, Secretary
Richard Norton, Treasurer

Principal Office

First Floor
Old Bank House
26 Station Approach
Hinchley Wood
Surrey, KT10 0SR

The National Transport Trust, Effective 15 July 2022, was created from The Transport Trust as a Charitable Incorporated Organisation (CIO) using the Association model and is incorporated in England and retained its former charity number of 280943.

National Transport Trust

Reference and Administrative Details

Charity Registration Number

280943

Bankers

CAF Bank Ltd
25 King Hill Avenue,
West Malling,
Kent
ME19 4JQ

Lloyds TSB
P.O.Box 100,
Andover,
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
1 Angel Ln,
London
EC4R 3AB

Independent Examiner

Francis Clark LLP
Unit 18, 23 Melville Building East,
Royal William Yard,
Stonehouse,
Plymouth,
Devon
PL1 3GW

National Transport Trust

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 October 2023.

Objectives and activities

Objects and aims.

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage.

The aim of the National Transport Trust is to promote and encourage awareness, preservation and the use of Britain's transport heritage in all its form. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement. The Trust also lobbies on behalf of transport heritage related matters.

The Trust makes financial grants and loans to those undertaking transport heritage restoration projects and recognises personal effort and achievement through its annual awards.

In addition the Trust marks sites of transport significance by means of a plaque (Red Wheel) scheme which is backed by an online database.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and providing accommodation and maintenance facilities for those that are saved.

The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector and has a unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that the National Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet identified needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The Trust has achieved net income of £75,888 on unrestricted funds (2022: net expenditure of £17,199) and net income of £295 on restricted funds for the year (2022: net income £831). The balance held in unrestricted funds as at 31 October 2023 was £289,283 (2022: £213,395) of which £4,220 (2022: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year-end was £12,266 (2022: £11,971).

One of the Trust's main projects - The "Red Wheel" Transport Heritage plaques scheme, raises both the profile of the National Transport Trust within the transport preservation world, but also exposes the history of the sites themselves. The recent addition of QR codes to some sites now provides a direct link to the relevant part of our extensive database to provide further in-depth information. Monitoring is showing this to be very successful.

National Transport Trust

Trustees' Report continued

The trustees meet four times a year, nominally in the London Area. This year online meetings via Zoom have continued for some providing greater flexibility for attendance and reducing costs. The Governing Document makes due allowance for such hybrid meetings.

The Trust has throughout this year, been keeping in touch with our Affiliate members and representing their interests through to Government via the Heritage Alliance. We have tried to ensure the voice of mobile heritage has been heard.

2023 saw the return of the AGM weekend and our visits program, with numbers continuing to rise as the year progressed. Our 2023 awards ceremony was held at Fawley Hill in September 2023.

Annual Awards

A major part of the Trust's work is to support restorers and to recognise their worth; each year we make personal recognition awards and restoration awards. The restoration awards are linked to a donation to these projects to assist them to completion. £12,500 was donated for the 2023 Restoration awards.

From November 2011 to end October 2023, the Trust has expensed £201,493 from reserves on the awards programme and of this £156,500 has been actual donations to the many restoration projects supported, £9,200 was donated via special awards and £5,500 donated to young preservationists of the year.

The 2023 awards ceremony was hosted by our President, Judy, Lady McAlpine at Fawley Hill. Our Guest of honour was our patron, Her Royal Highness The Princess Royal, who presented the Awards to our winners.

The Preservationist of the Year award – the Trust's highest honour – went not to an individual but to a group of individuals - the Britten-Norman Aircraft Preservation Society.

The first of our Lifetime Achievement Awards went to Barry Ford in recognition of his work on the Medusa harbour defence launch. The second went to Martin Southam and Karl Tecklenberg for their work on Leyland double-decker bus TBC163. Finally, the third award went to Oliver Heal in recognition of a lifetime of service to transport heritage in general and the history of Sunbeam in particular.

We had two Young Preservationist of the Year award winners this year. The first went to 12 year old Henry Dukes for his efforts in bringing back to life a 1937 Austin. The second went to Hamish McNaught for his work on restoring a 1930 rolls Royce 20/25.

Restoration awards were given to the following, Stephen Middleton & Family, Ian Cryer, Anthony Coulls, Stephen Prior, The Western Desert Recce Group, Andrew Robson and Katherine Norris, Nigel Bayes, Philip Jones, Andy Bishop, The Thames Sailing Barge Trust, The Excelsior Trust, City of Portsmouth Preserved Transport Depot, Dan Brook, Stephen Slater and the Lincolnshire Vintage Vehicle Museum.

More information on award winners and their projects can be found on our web site www.nationaltransporttrust.org.uk.

National Transport Trust

Trustees' Report continued

Visits/events programme

The visits programme allows Trust members to visit many locations of transport significance.

In 2023 our visits included trips to the Dunsfold Land Rover museum, Hollycoombe, Leighton Buzzard narrow gauge railway, Morgan motors and the Ford Heritage Museum. All were well subscribed.

Many thanks must go to our visit organisers – Alan Wallwork, Brian Ward and Jon Jolliffe for their efforts in managing the return of our visits programme.

Annual General Meeting and weekend of visits

The AGM weekend this year was centred in Ipswich and took in the Garrett Long Shop museum, where a new Red Wheel was unveiled. A visit to Ipswich waterfront followed by a boat trip up the Orwell to Felixstowe rounded off in the evening with a fascinating talk on Neville Shute. The next day started with the formal AGM and then we headed off to the Cold War museum at Bentwaters and in the afternoon, the East Anglia Railway Museum.

Finances, Funding and Support

The Trust's underlying position remains capital-rich but regular income-poor. Regular income is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income, but our Restoration Awards and Red Wheel programmes are mainly funded from our reserves. Legacies, therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the awards and Red Wheel programmes via legacies.

The Trust continues to seek good low-risk returns on its long-term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has two affiliate loans in place at the end of the financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young persons in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key part of ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan is to the Gwili Vintage Carriage Group which has enabled them to complete the purchase of a Ransom Crane from the National Railway Museum.

The tangible assets of the Trust, shown in the accounts at £4,220 is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830 built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, to afford it future protection. The locomotive has been on show for some years at Canterbury Heritage Museum in Kent and has now been successfully moved to the Whitstable Museum.

The administrative work of the Trust makes maximum use of electronic communications and Cloud-based systems to reduce postage and minimise other costs. Our move to online systems has worked well for us. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their gratitude to this small loyal group.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected, and influential advocate for the non-governmental heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st century society. The Trust has a key input into the Mobile Heritage Advocacy Group via Trust Chairman Stuart Wilkinson who chairs this group.

The Trust is also a member of the Heritage Fuels Alliance which was formed to lobby on behalf of the mobile heritage sector in the context of the UK Government's plans to ban the burning of coal in non-industrial applications and reduction in the use of other fossil fuels. The Heritage Fuels Alliance has been successful in securing an exemption for mobile heritage but continued vigilance is essential.

Membership

Membership of the Trust has remained broadly stable - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's new website is delivering benefits.

The Trust's membership recruitment leaflet is circulated widely. We had at end October 2023, 422 (2022 - 432) members of which 114 (2022 - 117) are life/honorary members, 77 (2022 - 75) affiliate organisation members from within all spheres of the transport preservation arena and 231 (2022 - 240) individual members.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of transport heritage sites on a national basis. This database is fully accessible from our National Transport Trust web site at www.nationaltransporttrust.org.uk. Sites which are of significant Transport Heritage importance, either nationally or internationally, are progressively being marked with a National Transport Trust Heritage plaque, via our Red Wheel scheme.

The existing plaques show a web site link which takes members of the public to the Red Wheel section of our web site where further information on the site can be found. This has been replaced with a separate QR code plate, to some sites, that now provides a direct link to the relevant part of our extensive database to provide further in depth information.

The web site link for our Red Wheels is: https://www.nationaltransporttrust.org.uk/red-wheels/red-wheel-sites, or the previous but still active link of www.transportheritage.com

This initiative started in 2009 and since then we have had 184 plaques manufactured, most of which have been installed and also 75 QR code plaques/Labels to enhance the linkage to our web site. Over this period a total of £84,664 has been expended, mainly from reserves, on this project and many thanks must go to Peter Stone for driving this project and to those who have assisted him.

Transport Digest and Website

The Trust's quarterly *Transport Digest* has content and quality of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust. Members of the Trust can access, and download, all past copies of these digests via our web site and also its predecessor publications. A search function also exists to aid research.

The Trust's comprehensive website www.nationaltransporttrust.org.uk, which went live at the beginning of 2017, continues to be enhanced. The site works seamlessly with Smartphones, Tablets and PCs. The website includes the Red Wheel and Transport Heritage databases and also supports our membership records. The web site has a specific member's area for access to the Digest Magazine as well as facilities to update membership records and for affiliate members, we have just introduced micro web sites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

National Transport Trust

Trustees' Report continued

Reserves Policy

The Trust aims to maintain a minimum reserve of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2023 £289,283 was held in unrestricted funds, of which £285,063 are considered to be free reserves, which are sufficient for our needs.

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Therefore, the accounts have been prepared on the going concern basis.

Structure, Governance and Management

Nature of governing document

The charity was initially incorporated on 29 July 1980 and was re-registered as a CIO on 15 July 2022, at which time its new governance document (constitution) came into effect.

Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them.

A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, with appointment being subject to approval by members at the AGM, possibly following co-option if midway through the year.

Major risks and management of those risks

The trustees of the National Transport Trust have considered, and have implemented policies to cover, any risks to which the charity might be subject. A Risk Register is maintained and reviewed periodically by trustees.

The annual report was approved by the trustees of the charity on 11/04/2024 and signed on its behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Statement of trustees' Responsibilities

The Charity's trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to Charities in England requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources, of the Charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its operations.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulation, and the provisions of the Constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the. legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 11/04/2024 and signed on its behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Independent Examiner's Report to the trustees of National Transport Trust

I report on the accounts of the charity for the year ended 31 October 2023 which are set out on pages 13 to 25.

Respective responsibilities of trustees and examiner
As the charity's trustees of National Transport Trust (CIO) formerly known as The Transport Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the National Transport Trust (CIO) formerly known as The Transport Trust's accounts carried out under section 145 of the Charities Act 2011 and 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination, giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of National Transport Trust (CIO) formerly known as Transport Trust as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.

DLeslie
.....
Duncan Leslie
Independent examiner
FCA

Francis Clark LLP

Unit 18, 23 Melville Building East,

Royal William Yard, Stonehouse,

Plymouth,

Devon

PL1 3GW

Date: 11/04/2024

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2023	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2023 £**
Income and Endowments from:				
Donations, Grants and Legacies	3	107,108	1,889	108,997
Charitable activities	4	6,448	-	6,448
Trade Subscriptions	5	15,789	-	15,789
Investment income	6	7,898	-	7,898
Total Income		137,243	1,889	139,132
Expenditure on:				
Charitable activities	7	(61,355)	(1,594)	(62,949)
Total Expenditure		(61,355)	(1,594)	(62,949)
Net income		75,888	295	76,183
Net movement in funds		75,888	295	76,183
Reconciliation of funds				
Total funds brought forward		213,395	11,971	225,366
Total funds carried forward	18	289,283	12,266	301,549

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2022	**Note**	**Unrestricted funds £**	**Restricted funds £**	**Total 2022 £**
Income and Endowments from:				
Donations and legacies	3	8,034	5,069	13,103
Charitable activities	4	5,830	-	5,830
Trade Subscriptions	5	15,973	-	15,973
Investment income	6	1,649	-	1,649
Total Income		31,486	5,069	36,555
Expenditure on:				
Charitable activities	7	(48,685)	(4,238)	(52,923)
Total Expenditure		(48,685)	(4,238)	(52,923)
Net (expenditure)/income		(17,199)	831	(16,368)
Net movement in funds		(17,199)	831	(16,368)
Reconciliation of funds				
Total funds brought forward		230,594	11,140	241,734
Total funds carried forward	18	213,395	11,971	225,366

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 and 2022 is shown in note 18.

National Transport Trust

Balance Sheet – 31st October 2023

	Note	2023 £	2022 £
Fixed assets			
Heritage assets	13	**4,220**	4,220
Current assets			
Debtors	14	**13,495**	15,868
Cash at bank and in hand		**292,925**	213,346
		306,420	229,214
Creditors: Amounts falling due within one year	15	**(7,257)**	(5,906)
Net current assets		**299,163**	223,308
Total assets less current liabilities		**303,383**	227,528
Creditors: Amounts falling due after more than one year	16	**(1,834)**	(2,162)
Net assets		**301,549**	225,366
Funds of the charity:			
Restricted funds		**12,266**	11,971
Unrestricted funds		**289,283**	213,395
Total funds	18	**301,549**	225,366

The financial statements on pages 13 to 25 were approved by the trustees and authorised for issue on .11/04/2024. and signed on their behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

Charity Registration Number: 280943

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2023

1 Charity status

Up to 15th July 2022 the charity was a company limited by guarantee and consequently did not have share capital. Each of the members was liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. After that date the charity become a CIO and the liability of members remains the same.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), and the Charities Act 2011.

Basis of preparation

The National Transport Trust (CIO) formerly known as Transport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The level of free reserves is wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore, the accounts have been prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a CIO for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are included at cost. The Trust's policy is not to capitalise items under £500.

Heritage assets

For financial statement purposes, no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	25% reducing balance
Library shelving	10% reducing balance
Exhibition stand	25% reducing balance
Trophies, relics and collections	Nil

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations, legacies and grants

	Unrestricted General fund £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from individuals	5,395	1,889	**7,284**	11,103
Legacies	101,713	-	**101,713**	2,000
	107,108	1,889	**108,997**	13,103

4 Income from charitable activities

	Unrestricted General fund £	Total 2023 £	Total 2022 £
Event income	6,448	**6,448**	5,830

5 Income from Trade Subscriptions

	Unrestricted General fund £	Total 2023 £	Total 2022 £
Membership subscriptions	15,789	**15,789**	15,973

6 Investment income

	Unrestricted General fund £	Total 2023 £	Total 2022 £
Interest	7,898	**7,898**	1,649

7 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2023 £	Total 2022 £
Grants and awards	-	13,812	**13,812**	9,896
Cost of Digest	11,425	-	**11,425**	11,000
Web site project	-	3,646	**3,646**	3,498
Red Wheel Heritage Scheme	-	13,785	**13,785**	9,499
Event/Raffle costs	5,581	-	**5,581**	5,774
Support costs (Note 8)	12,430	-	**12,430**	11,323
Governance costs (Note 8)	2,270	-	**2,270**	1,933
	31,706	31,243	**62,949**	52,923

£31,706 (2022 - £48,685) of the above expenditure was attributable to unrestricted funds and £31,243 (2022 - £4,238) to restricted funds.

During the year, the charity awarded £12,500 (2022 - £9,000) for restoration awards.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2023 £	Total 2022 £
Management expenses	100%	1,365	**1,365**	1,735
Rent payable	100%	6,526	**6,526**	6,512
Stationery, postage and telephone	100%	1,835	**1,835**	1,433
Insurance	100%	486	**486**	464
Computer and website costs	100%	990	**990**	483
Advertising	100%	1,228	**1,228**	696
		12,430	**12,430**	11,323

Governance costs

	Unrestricted General fund £	Total 2023 £	Total 2022 £
Examination of the financial statements	2,270	**2,270**	1,920
Other governance costs	-	**-**	13
	2,270	**2,270**	1,933

9 Net income / (expenditure)

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Independent examiner's fee	**2,270**	1,920

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £1,133 (2022: £1,027) were reimbursed to 2 trustees (2022: 3) during the year supporting Grants, Awards, Red Wheel and support activities. Of this total £622 was donated back to the Trust by the claimants. The use of Zoom for trustee meetings has reduced travel costs.

11 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
At 1 November 2022	4,882	2,757	200	**7,839**
Disposals	(4,882)	(2,757)	(200)	**(7,839)**
At 31 October 2023	-	-	-	**-**
Depreciation				
At 1 November 2022	4,882	2,757	200	**7,839**
Eliminated on disposal	(4,882)	(2,757)	(200)	**(7,839)**
At 31 October 2023	-	-	-	**-**
Net book value				
At 31 October 2022	-	-	-	-
At 31 October 2023	-	-	-	-

13 Heritage assets

	Trophies, relics and collections £	Total £
Cost		
At 1 November 2022	4,220	4,220
At 31 October 2023	4,220	**4,220**
Depreciation		
At 1 November 2022	-	-
At 31 October 2023	-	-
Net book value		
At 31 October 2022	4,220	4,220
At 31 October 2023	4,220	**4,220**

The Heritage assets of the Trust, shown in the accounts at £4,220, is a silver model of SS Great Britain awarded to the Preservationist of the Year annually.

The Trust also has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage Museum. During 2019 it was successfully moved to a new location, the Whitstable Museum. The value of the locomotive is set at zero in the Trust's accounts as it is an historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop Museum, Leiston, for £1 in 2008. The agreement states that in the event of the Museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust's accounts.

14 Debtors

	2023	**2022**
	£	**£**
Prepayments	**1,504**	1,000
Subscriptions	**631**	280
Accrued income	**160**	88
Other debtors	**11,200**	14,500
	13,495	15,868

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. This loan was extended in March 2018 for a further 5 years to March 2023 and a further renewal is being discussed. A new Loan Agreement has now been agreed with the Locomotive Conservation and Learning Trust for £3,500 to run for 5 years from March 2023, to enable them to complete their project.

In February 2021 a loan of £16,500 was made to the Gwili Vintage Carriage Group for a 5 year period on a reducing balance basis. The loan was to allow the Group to complete their purchase of a Cowans Sheldon Crane from the National Railway Museum. The loan is being repaid via a monthly hire agreement with the Gwili Railway.

Debtors includes £7,900 (2022: £11,200) receivable after more than one year.

	2023	**2022**
	£	**£**
Other debtors	**7,900**	11,200

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Funds due to RHRP	**53**	53
Accruals	**3,209**	3,113
Subscriptions/fees paid in advance	**3,995**	2,740
	7,257	5,906

16 Creditors: amounts falling due after one year

	2023 £	2022 £
Subscriptions/fees paid in advance	**1,834**	2,162

	2023 £
Deferred income at 1 November 2022	**2,162**
Amounts released from previous periods	**(328)**
Deferred income at 31 October 2023	**1,834**

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2023 £	2022 £
Land and buildings		
Within one year	**1,500**	1,500

18 Funds

	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
Unrestricted funds				
General	213,395	137,243	(61,355)	289,283
Restricted funds				
Friends of Number 3	11,971	295	-	12,266
Other donations	-	1,594	(1,594)	-
Total restricted funds	11,971	1,889	(1,594)	12,266
Total funds	225,366	139,132	(62,949)	301,549

Restricted Funds

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2023 a balance of £12,266 was held (2022: £11,971), these donated funds can only be used for this purpose. An initial spend on this project of £6,000 occurred in November 2020.

In 2023 donations of £1,594 were received toward the charity's Red Wheels. These amounts were fully expensed during the year.

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Balance at 31 October 2022 £
Unrestricted funds				
General	230,594	31,486	(48,685)	213,395
Restricted funds				
Friends of Number 3	11,140	831	-	11,971
Other donations	-	4,238	(4,238)	-
Total restricted funds	11,140	5,069	(4,238)	11,971
Total funds	241,734	36,555	(52,923)	225,366

19 Analysis of net assets between funds

	Unrestricted General Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Heritage assets	4,220	-	4,220
Current assets	294,154	12,266	306,420
Current liabilities	(7,257)	-	(7,257)
Creditors over 1 year	(1,834)	-	(1,834)
Total net assets	289,283	12,266	301,549

	Unrestricted General Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Heritage assets	4,220	-	4,220
Current assets	217,243	11,971	229,214
Current liabilities	(5,906)	-	(5,906)
Creditors over 1 year	(2,162)	-	(2,162)
Total net assets	213,395	11,971	225,366

20 Related party transactions

There were no related party transactions in the year.

The charity is under the effective control of its trustees.

National Transport Trust - Management information schedule

Income and expenditure account for the year ended 31 October 2023

	2023		2022	
	£	£	£	£
Recurring income				
Subscriptions		**15,789**		15,973
Donations - unrestricted		**2,266**		3,041
Donations – restricted no 3		**295**		831
Donations – restricted other		**1,594**		4,238
Income Tax recovered		**3,129**		2,993
Visits and meetings		**6,448**		5,830
		29,521		32,906
Non-recurring income				
Legacies - unrestricted		**101,713**		2,000
		131,234		34,906
Expenditure				
Grants, awards, POTY	**13,812**		9,891	
Grants and awards restricted funds	**-**		5	
Management expenses	**1,365**		1,735	
Property costs	**6,527**		6,512	
Stationery, postage, telephone	**1,835**		1,433	
Governance	**2,270**		1,933	
Cost of Digest	**11,425**		11,000	
Web site project	**3,646**		3,498	
Insurance	**486**		464	
Information Technology	**990**		483	
Advertising and Marketing	**1,228**		696	
Red Wheel	**12,191**		5,266	
Red Wheel restricted funds	**1,594**		4,233	
Visits, meetings	**5,580**		5,774	
		(62,949)		(52,923)
Operating Surplus		**68,285**		(18,017)
Bank Interest receivable		**7,068**		937
Loan Interest receivable		**830**		712
Surplus for the year		**76,183**		(16,368)
Comprising:				
Restricted funds		**295**		831
Unrestricted funds		**75,888**		(17,199)

National Transport Trust

England & Wales - Charity number 280943

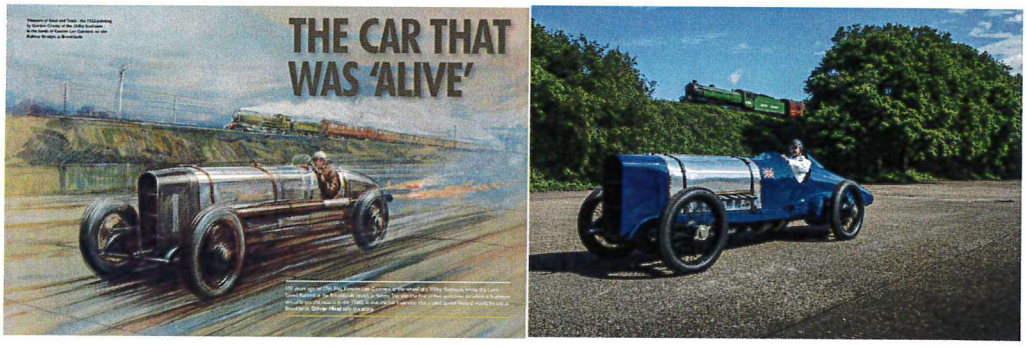
Accounts

National Transport Trust

Annual Report and Financial Statements
Year Ended 31 October 2022

Charity registration number: 280943

Supporting the preservation of our Transport Heritage.



"The car that was alive" recreation

Comprehensive information on the Trust, its initiatives to preserve our Transport Heritage, and to Join or donate, can be found on our web site

www.nationaltransporttrust.org.uk

National Transport Trust

Patron: HRH Anne, Princess Royal

President: Judy, Lady McAlpine

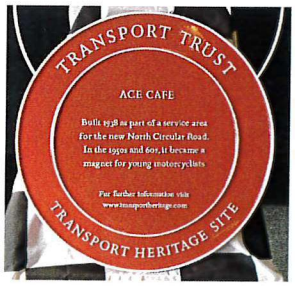
Deputy President: David Morgan MBE TD

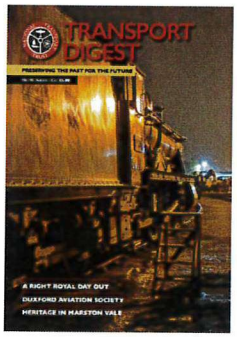
Vice Presidents:
Sir Gerald Acher CBE
Air Chief Marshal Sir John Allison, KCB, CBE,ADC,FRAeS
Richard Muir Beddall
John Cameron
Denis Dunstone
Lord Glendonbrook CBE
Sir Kenelm Lee Guiness Bt
Tony Hales CBE
Bryan Heatley TD
The Rt. Hon. Lord Hesketh KBE, PC
Sir Torquil Norman CBE
Stephen Middleton
Ralph. Lord Montagu
The Lord O'Neill TD
Phil Samson
S Martin Summers
Dr Pete Waterman OBE
Allan Winn
John Yellowlees

National Transport Trust

Contents

Reference and Administrative Details	4 to 5
Trustees' Report	6 to 11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	16
Notes to the Financial Statements	17 to 25





National Transport Trust

Reference and Administrative Details

Trustees

Stuart Wilkinson, **Chairman**
John Broad
Paul Brook
Leon Daniels
Keith Gibbins
Christopher Heaps
Anne Hughes
Michael Lunch
Robert Owen
Robert Shortland-Ball
Peter Stone TD
Jerry Swift
Peter Waller
Roy Watts MBE

Senior Management Team

Jon Jolliffe, Office Manager
David Morgan MBE TD, Secretary
Richard Norton, Treasurer

Principal Office

First Floor
Old Bank House
26 Station Approach
Hinchley Wood
Surrey, KT10 0SR

The Transport Trust, trading as National Transport Trust, commenced the year as a charitable company, company number 1509733, charity number 280943. On 23 May 2022, the charitable company filed a resolution to change its name to National Transport Trust Limited. Following this, and effective from 15 July 2022 the National Transport Trust became a Charitable Incorporated Organisation (CIO) using the Association model and is incorporated in England retaining its charity number of 280943.

National Transport Trust

Reference and Administrative Details

Charity Registration Number

280943

Company Registration Number (up to 15th July 2022)

1509733

Bankers

CAF Bank Ltd
25 King Hill Avenue,
West Malling,
Kent
ME19 4JQ

Lloyds TSB
P.O.Box 100,
Andover,
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
1 Angel Ln,
London
EC4R 3AB

Independent Examiner

Francis Clark LLP
North Quay House,
Sutton Harbour,
Plymouth,
Devon
PL4 0RA

National Transport Trust

Trustees' Report

The Trustees, present the annual report together with the financial statements of the charity for the year ended 31 October 2022.

Objectives and activities

Objects and aims

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage.

The aim of the National Transport Trust is to promote and encourage awareness, preservation and the use of Britain's transport heritage in all its form. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement. The Trust also lobbies on behalf of transport heritage related matters.

The Trust makes financial grants and loans to those undertaking transport heritage restoration projects and recognises personal effort and achievement through its annual awards.

In addition the Trust marks sites of transport significance by means of a plaque (Red Wheel) scheme which is backed by an online database.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material, and by providing accommodation and maintenance facilities for those that are saved.

The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector and has a unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, services and objectives of the charity in the light of this requirement and can confirm that the National Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet identified needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The Trust has incurred net expenditure of £17,199 on unrestricted funds (2021: £27,468) and net income of £831 on restricted funds for the year (2021: net income £4,390). The balance held in unrestricted funds as at 31 October 2022 was £213,395 (2021: £230,594) of which £4,220 (2021: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year-end was £11,971 (2021: £11,140).

One of the Trust's main projects - The "Red Wheel" Transport Heritage plaques scheme, continues to increase its coverage and with the release of Covid-19 restrictions, we have now caught up on our unveilings.

This project raises both the profile of the National Transport Trust within the transport preservation world, but also exposes the history of the sites themselves. The recent addition of QR codes to some sites now provides a direct link to the relevant part of our extensive database to provide further in-depth information. Monitoring is showing this to be very successful.

National Transport Trust

Trustees' Report continued

The trustees meet four times a year, nominally in the London Area. This year online meeting via zoom has continued for some of these meetings.

Covid-19 and its impacts continue to have an effect and the Transport Heritage sector has been hit financially. The Trust has throughout this year, been keeping in touch with our Affiliate members and representing their interest through to Government via the Heritage Alliance. We have tried to ensure the voice of mobile heritage has been heard and we were pleased to see the level of support given to our sector.

Things did get easier in 2022 with the return of the AGM weekend and our visits program, albeit numbers were reduced from those prior to the pandemic. Our 2022 awards ceremony was held at Fawley Hill in October 2022.

Our Transition to a Charitable Incorporated Organisation

On 15th July 2022 all the assets, liabilities and reserves of National Transport Trust Limited transitioned to a Charitable Incorporated Organisation (CIO). The CIO uses the Association model governance document provided by the Charity Commission. The CIO has retained its charity number of 280943.

The company registration for National Transport Trust Limited has now been closed as per the new CIO model. Many thanks go to our trustee Jerry Swift for driving through this change.

Annual Awards

A major part of the Trust's work is to support restorers and to recognise their worth; each year we make personal recognition awards and restoration awards. The restoration awards are linked to a donation to these projects to assist them to completion. £9,000 was donated for the 2022 Restoration awards.

From 2012 to 2022 the Trust has expensed £187,681 from reserves on the awards programme and of this £144,000 has been actual donations to the many restoration projects supported, £9,200 was donated via special awards and £5,500 donated to young preservationists of the year.

The 2022 awards ceremony was hosted by our President, Judy, Lady McAlpine at Fawley Hill. Our Guest of honour was Mr Ed China, TV celebrity and restoration guru, who presented the Awards to many of our award winners.

The Preservationist of the Year award – the Trust's highest honour – this year went to Daniel Abbott of Crowland in Lincolnshire in recognition of his establishing and leading the Buffalo LVT project.

Three Lifetime Achievement Awards were announced, the first to Frank Dumbleton in recognition of more than 60 years service to the Great Western Society and the Didcot Railway Centre. The second Award was made to Ray Hooley, in recognition of his rescue and custodianship of the world's oldest steam excavator. The third Award was made to Ernest Horsfall, in recognition of more than 60 years of service to light aviation.

The Presidents Award was given to Mike Lunch, in recognition of his achievement in bringing about the centenary celebrations of the last world land-speed record to be achieved at Brooklands Circuit.

National Transport Trust

Trustees' Report continued

The Inaugural Bremont Special Recognition award went to Ian Gee and the Waterbird Project Team in recognition of the successful construction and flight of the replica of the 1911 Waterbird seaplane.

Our Young Preservationist of the Year award went to Henry Anderson from Henley on Thames for his achievements in restoring Land Rovers.

More information on award winners can be found on our web site www.nationaltransporttrust.org.uk.

Visits/events programme

The visits programme, comprising around a dozen visits each year, allows Trust members to visit many locations of transport significance.

In 2022 our visits recommenced, albeit with lower numbers than in the past. We had trips to the Aston Martin Museum, Scunthorpe Steel Works Railway, Gatwick Air Museum, Ipswich Transport Museum, Buckinghamshire Railway and various sites in Darlington.

Many thanks must go to our visit organisers – Alan Wallwork, Brian Ward and Jon Jolliffe for their efforts in managing the return of our visits programme.

Annual General Meeting and weekend of visits

The AGM weekend venue this year was centred in Bristol and took in Bristol aerospace museum, Bath green park station, Claverton pumping station, the East Somerset Railway, SS Great Britain and a boat trip under the Clifton suspension bridge.

Finances, Funding and Support

The Trust's underlying position remains capital-rich but regular income-poor. Regular income is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income, but our Restoration Awards and Red Wheel programmes are funded from our reserves. Legacies, therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the awards and Red Wheel programmes via legacies.

The Trust continues to seek good low-risk returns on its long-term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has two affiliate loans in place at the end of the financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young persons in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key part in ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan is to the Gwili Vintage Carriage Group which has enabled them to complete the purchase of a Ransom Crane from the National Railway Museum.

The tangible assets of the Trust, shown in the accounts at £4,220 is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830 built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, to afford it future protection. The locomotive has been on show for some years at Canterbury Heritage Museum in Kent and has now been successfully moved to the Whitstable Museum.

The administrative work of the Trust makes maximum use of electronic communications and Cloud-based systems to reduce postage and minimise other costs. Our move to online systems has worked well for us during the lockdowns. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their gratitude to this small loyal group.

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected, and influential advocate for the non-governmental heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st century society. The Trust has a key input into the Mobile Heritage Advocacy Group via Trust Chairman Stuart Wilkinson who chairs this group.

The Trust is also a member of the Heritage Fuels Alliance which was formed to lobby on behalf of the mobile heritage sector in the context of the UK Government's plans to ban the burning of coal in non-industrial applications and reduction in the use of other fossil fuels. The Heritage Fuels Alliance has been successful in securing an exemption for mobile heritage but continued vigilance is essential.

Membership

Membership of the Trust has increased slightly during the year - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's new website should deliver benefits in the longer term.

The Trust's membership recruitment leaflet is circulated widely. We had at end October 2022, 432 (2020 - 419) members of which 117 (2021 - 121) are life/honorary members, 75 (2021 - 76) affiliate organisation members from within all spheres of the transport preservation arena and 240 (2021 - 223) individual members.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of transport heritage sites on a national basis. This database is fully accessible from our National Transport Trust web site at www.nationaltransporttrust.org.uk. Sites which are of significant Transport Heritage importance, either nationally or internationally, are progressively being marked with a National Transport Trust Heritage plaque, our Red Wheel scheme.

The existing plaques show a web site link which takes members of the public to the Red Wheel section of our web site where further information on the site can be found. This has been supplemented by a separate QR code plate to some sites that now provides a direct link to the relevant part of our extensive database to provide further in depth information.

Monitoring of the use of the initial QR plaques has been very encouraging. We are reviewing our existing 'fleet' of Red Wheels to see where retrospective addition of a QR code plate is both appropriate and practical. In future, we intend to replace the web address on the Red Wheel with a QR code.

The web site link for our Red Wheels is: https://www.nationaltransporttrust.org.uk/red-wheels/red-wheel-sites, or the previous but still active link of www.transportheritage.com

This initiative started in 2009 and since then we have had 165 plaques manufactured, most of which have been installed and also 24 QR code plaques. Over this period a total of £70,879 has been expended by the Trust on this project and many thanks must go to Peter Stone for driving this project and to those who have assisted him.

In 2021/22 14 new plaques were delivered to sites and we have caught up on our installations and unveilings, following the delays caused by the impacts of Covid-19. We have also installed 9 QR code plaques at Red Wheel sites.

Trustees' Report continued

Transport Digest and Website

The Trust's quarterly *Transport Digest* has content and quality of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust. Members of the Trust can access, and download, all past copies of these digests via our web site and also its predecessor publications. A search function also exists to aid research.

The Trust's comprehensive website www.nationaltransporttrust.org.uk, which went live at the beginning of 2017, continues to be enhanced. The site works seamlessly with Smartphones, Tablets and PCs. The website includes the Red Wheel and Transport Heritage databases and also supports our membership records. The web site has a specific member's area for access to the Digest Magazine as well as facilities to update membership records and for affiliate members, we have just introduced micro web sites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

Reserves Policy

The Trust aims to maintain a minimum reserve of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2022 £213,395 was held in unrestricted funds of which £209,175 was considered to be 'free reserves', which are sufficient for our needs.

Going concern

The normal activities of the Trust were disrupted by the impacts of Covid-19 but thankfully Covid had only a small impact on our individual membership. We have further enhanced our representation of the mobile heritage sector to ensure it is supported financially as recovery occurs. Our affiliate members continue to support our work even though many have experienced financial shortfalls.

The level of free reserves is wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity. Therefore, the accounts have been prepared on the going concern basis.

Structure, Governance and Management

Nature of governing document

The charity was initially incorporated on 29 July 1980 and was re-registered as a CIO on 15 July 2022, at which time its new governance document (constitution) came into effect.

Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them.

A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, with appointment being subject to approval by members at the AGM, possibly following co-option if midway through the year.

National Transport Trust

Trustees' Report continued

Major risks and management of those risks

The trustees of the National Transport Trust have considered, and have implemented policies to cover any risks to which the charity might be subject. A Risk Register is maintained and reviewed periodically by trustees.

The annual report was approved by the trustees of the charity on 31/1/23. and signed on its behalf by:

.....
Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing a Trustees' Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities in England requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its operations.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulation, and the provisions of the Constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with the legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees of the charity on 31/1/23 and signed on its behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

National Transport Trust

Independent Examiner's Report to the trustees of National Transport Trust

I report on the accounts of the charity for the year ended 31 October 2022 which are set out on pages 14 to 26.

Respective responsibilities of trustees and examiner
As the charity's trustees of National Transport Trust (CIO) formerly known as The Transport Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the National Transport Trust (CIO) formerly known as The Transport Trust's accounts carried out under section 145 of the Charities Act 2011 and 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

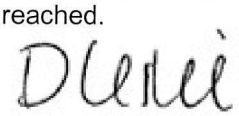
Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with my examination, giving me cause to believe that in any material respect:

(1) accounting records were not kept in respect of National Transport Trust (CIO) formerly known as Transport Trust as required by section 130 of the Act; or

(2) The accounts do not accord with those records; or

(3) the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



.....
Duncan Leslie
Independent examiner
FCA

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date:...06/03/2023.....

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2022
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2022	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations, Grants and Legacies	3	8,034	5,069	13,103
Charitable activities	4	5,830	-	5,830
Trade Subscriptions	5	15,973	-	15,973
Investment income	6	1,649	-	1,649
Total Income		31,486	5,069	36,555
Expenditure on:				
Charitable activities	7	(48,685)	(4,238)	(52,923)
Total Expenditure		(48,685)	(4,238)	(52,923)
Net (expenditure) / income		(17,199)	831	(16,368)
Net movement in funds		(17,199)	831	(16,368)
Reconciliation of funds				
Total funds brought forward		230,594	11,140	241,734
Total funds carried forward	18	213,395	11,971	225,366

National Transport Trust - Statement of Financial Activities

Year Ended 31 October 2022

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2021	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	5,264	12,707	17,971
Charitable activities	4	638	-	638
Trade Subscriptions	5	15,628	-	15,628
Investment income	6	518	-	518
Total Income		22,048	12,707	34,755
Expenditure on:				
Charitable activities	7	(49,516)	(8,317)	(57,833)
Total Expenditure		(49,516)	(8,317)	(57,833)
Net (expenditure)/income		(27,468)	4,390	(23,078)
Net movement in funds		(27,468)	4,390	(23,078)
Reconciliation of funds				
Total funds brought forward		258,062	6,750	264,812
Total funds carried forward	18	230,594	11,140	241,734

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 and 2021 is shown in note 18.

National Transport Trust

Balance Sheet – 31st October 2022

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	13	4,220	4,220
Current assets			
Debtors	14	15,868	17,962
Cash at bank and in hand		213,346	228,181
		229,214	246,143
Creditors: Amounts falling due within one year	15	(5,906)	(7,004)
Net current assets		223,308	239,139
Total assets less current liabilities		227,528	243,359
Creditors: Amounts falling due after more than one year	16	(2,162)	(1,625)
Net assets		225,366	241,734
Funds of the charity:			
Restricted funds		11,971	11,140
Unrestricted funds		213,395	230,594
Total funds	18	225,366	241,734

The financial statements on pages 14 to 25 were approved by the trustees and authorised for issue on 31/1/23 and signed on their behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

Charity Registration Number: 280943

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

1 Charity status

Up to 15th July 2022 the charity was constituted as a company limited by guarantee and consequently did not have share capital. Each of the members was liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. After that date the charity transitioned to a Charitable Incorporated Organisation and the liability of members remains the same.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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) (second edition – October 2019) and the Charities Act 2011.

Basis of preparation

The National Transport Trust (CIO) formerly known as Transport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The normal activities of the charity have been disrupted by the impacts of Covid-19, with some of our spending being pushed to 2021 but thankfully only a small impact on our individual membership. We have further enhanced our representation of the moving heritage sector, to ensure it is supported financially during the lockdown period until recovery is possible. Our affiliate members continue to support our work even though many have experienced financial shortfalls.

The level of free reserves is wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore, the accounts have been prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are included at cost. The charity's policy is not to capitalise items under £250.

Heritage assets

For financial statement purposes, no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	25% reducing balance
Library shelving	10% reducing balance
Exhibition stand	25% reducing balance
Trophies, relics and collections	Nil

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations, legacies and grants

	Unrestricted General fund £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	6,034	5,069	**11,103**	17,971
Legacies	2,000	-	**2,000**	-
	8,034	5,069	**13,103**	17,971

4 Income from charitable activities

	Unrestricted General fund £	Total 2022 £	Total 2021 £
Event income	5,830	**5,830**	638

5 Income from Trade Subscriptions

	Unrestricted General fund £	Total 2022 £	Total 2021 £
Membership subscriptions	15,973	15,973	15,628

6 Investment income

	Unrestricted General fund £	Total 2022 £	Total 2021 £
Interest	1,649	**1,649**	518

7 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2022 £	Total 2021 £
Grants and awards	9,891	5	**9,896**	14,094
Cost of Digest	11,000	-	**11,000**	10,910
Web site project	3,498	-	**3,498**	3,528
Red Wheel Heritage Scheme	5,266	4,233	**9,499**	9,680
Event/Raffle costs	5,774	-	**5,774**	623
Spend on no 3 project	-	-	**-**	6,000
Support costs (Note 8)	11,323	-	**11,323**	11,146
Governance costs (Note 8)	1,933	-	**1,933**	1,852
	48,685	4,238	**52,923**	57,833

£48,685 (2021 - £49,516) of the above expenditure was attributable to unrestricted funds and £4,238 (2021 - £8,317) to restricted funds.

During the year, the charity awarded £9,000 (2021: £13,000) for restoration awards.

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2022 £	Total 2021 £
Management expenses	100%	1,735	**1,735**	1,399
Rent payable	100%	6,512	**6,512**	6,609
Stationery, postage and telephone	100%	1,433	**1,433**	1,119
Insurance	100%	464	**464**	464
Computer and website costs	100%	483	**483**	673
Advertising	100%	696	**696**	882
		11,323	**11,323**	11,146

	Governance costs		
	Unrestricted General fund £	Total 2022 £	Total 2021 £
Examination of the financial statements	1,920	**1,920**	1,799
Other governance costs	13	**13**	53
	1,933	**1,933**	1,852

9 Net (expenditure) / income

Net (expenditure) / income for the year includes:

	2022 £	2021 £
Independent examiner's fee	**1,920**	1,799

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £1,027 (2021: £1,711) were reimbursed to 3 trustees (2021: 3) during the year supporting Grants, Awards, Red Wheel and support activities. The use of Zoom for trustee meetings has reduced travel costs.

11 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
At 1 November 2021	4,882	2,757	200	**7,839**
At 31 October 2022	4,882	2,757	200	**7,839**
Depreciation				
At 1 November 2021	4,882	2,757	200	**7,839**
At 31 October 2022	4,882	2,757	200	**7,839**
Net book value				
At 31 October 2021	-	-	-	-
At 31 October 2022	-	-	-	-

13 Heritage assets

	Trophies, relics and collections £	Total £
Cost		
At 1 November 2021	4,220	4,220
At 31 October 2022	4,220	**4,220**
Depreciation		
At 1 November 2021	-	-
At 31 October 2022	-	-
Net book value		
At 31 October 2021	4,220	4,220
At 31 October 2022	4,220	**4,220**

The Trust has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage Museum. During 2019 it was successfully moved to a new location, the Whitstable Museum. The value of the locomotive is set at zero in the Trust's accounts as it is an historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop Museum, Leiston, for £1 in 2008. The agreement states that in the event of the Museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust's accounts.

14 Debtors

	2022	**2021**
	£	**£**
Prepayments	**1,000**	-
Subscriptions	**280**	100
Accrued income	**88**	62
Other debtors	**14,500**	17,800
	15,868	17,962

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. This loan was extended in March 2018 for a further 5 years to March 2023.

In February 2021 a loan of £16,500 was made to the Gwili Vintage Carriage Group for a 5 year period on a reducing balance basis. The loan was to allow the Group to complete their purchase of a Cowans Sheldon Crane from the National Railway Museum. The loan is being repaid via a monthly hire agreement with the Gwili Railway.

Debtors includes £7,700 (2021: £14,500) receivable after more than one year.

	2022	**2021**
	£	**£**
Other debtors	**7,700**	14,500

15 Creditors: amounts falling due within one year

	2022 £	2021 £
Funds due to RHRP	**53**	53
Accruals	**3,113**	3,237
Subscriptions/fees paid in advance	**2,740**	3,714
	5,906	7,004

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Subscriptions/fees paid in advance	**2,162**	1,625

	2022 £
Deferred income at 1 November 2021	**1,625**
Resources deferred in the period	**1,000**
Amounts released from previous periods	**(463)**
Deferred income at 31 October 2022	**2,162**

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Land and buildings		
Within one year	**1,500**	1,500

18 Funds

	Balance at 1 November 2021 £	Incoming resources £	Resources expended £	Balance at 31 October 2022 £
Unrestricted funds				
General	230,594	31,486	(48,685)	213,395
Restricted funds				
Friends of Number 3	11,140	831	-	11,971
Other donations	-	4,238	(4,238)	-
Total restricted funds	11,140	5,069	(4,238)	11,971
Total funds	241,734	36,555	(52,923)	225,366

Restricted Funds

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2022 a balance of £11,971 was held (2021: £11,140), these donated funds can only be used for this purpose. An initial spend on this project of £6,000 occurred in November 2020.

In 2022 donations of £4,233 were received toward the charity's Red Wheel initiative and £5 towards restoration awards. These amounts were fully expensed during the year.

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Unrestricted funds				
General	258,062	22,046	(49,514)	230,594
Restricted funds				
Forest of Dean Fund	500	-	(500)	-
Friends of Number 3	6,250	10,890	(6,000)	11,140
Other donations	-	1,817	(1,817)	-
Total restricted funds	6,750	12,707	(8,317)	11,140
Total funds	264,812	34,753	(57,833)	241,734

19 Analysis of net assets between funds

	Unrestricted General Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Heritage assets	4,220	-	4,220
Current assets	217,243	11,971	229,214
Current liabilities	(5,906)	-	(5,906)
Creditors over 1 year	(2,162)	-	(2,162)
Total net assets	213,395	11,971	225,366

	Unrestricted General Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Heritage assets	4,220	-	4,220
Current assets	235,003	11,140	246,143
Current liabilities	(7,004)	-	(7,004)
Creditors over 1 year	(1,625)	-	(1,625)
Total net assets	230,594	11,140	241,734

20 Related party transactions

There were no related party transactions in the year which require disclosure in the accounts.

The charity is under the effective control of its trustees.

National Transport Trust - Management information schedule

Income and expenditure account for the year ended 31 October 2022

	2022		2021	
	£	£	£	£
Recurring income				
Subscriptions		15,973		15,628
Donations - unrestricted		3,041		2,093
Donations – restricted no 3		831		10,890
Donations – restricted other		4,238		1,817
Income Tax recovered		2,993		3,171
Visits and meetings		5,830		638
		32,906		34,237
Non-recurring income				
Legacies - restricted		2,000		-
Grants		-		-
		34,906		34,237
Expenditure				
Grants, awards, POTY	9,891		13,584	
Grants and awards restricted funds	5		510	
Management expenses	1,735		1,399	
Property costs	6,512		6,609	
Stationery, postage, telephone	1,433		1,119	
Governance	1,933		1,852	
Cost of Digest	11,000		10,910	
Web site project	3,498		3,528	
Web site restricted funds	-		-	
Insurance	464		464	
Information Technology	483		673	
Advertising and Marketing	696		882	
Red Wheel	5,266		7,873	
Red Wheel restricted funds	4,233		1,807	
Visits, meetings	5,774		559	
Spend on No 3 restricted	-		6,000	
Raffle costs	-		64	
		(52,923)		(57,833)
Operating (Deficit)		(18,017)		(23,596)
Bank Interest receivable		937		28
Loan Interest receivable		712		490
(Deficit) for the year		(16,368)		(23,078)
Comprising:				
Restricted funds		831		4,390
Unrestricted funds		(17,199)		(27,468)

National Transport Trust

England & Wales - Charity number 280943

Accounts

The Transport Trust

Annual Report and Financial Statements
Year Ended 31 October 2021

Company registration number: 1509733

Charity registration number: 280943

Trading as the National Transport Trust

Supporting the preservation of our Transport Heritage.

Comprehensive information on the Trust, its initiatives to preserve our Transport Heritage, and to join or donate, can be found on our web site

www.nationaltransporttrust.org.uk.

The Transport Trust – Trading as the National Transport Trust

Patron: HRH Anne, Princess Royal

President: Judy, Lady McAlpine

Deputy President: David Morgan MBE TD

Vice Presidents:
Sir Gerald Acher CBE
Air Chief Marshal Sir John Allison, KCB, CBE,ADC,FRAeS
Richard Muir Beddall
John Cameron
Denis Dunstone
Lord Glendonbrook CBE
Tony Hales CBE
Bryan Heatley TD
The Rt. Hon. Lord Hesketh KBE, PC
Sir Torquil Norman CBE
Stephen Middleton
Ralph. Lord Montagu
The Lord O'Neill TD
Air Chief Marshal Sir John Rogers, KCB, CBE, FRAeS
Phil Samson
S Martin Summers
Dr Pete Waterman OBE
Allan Winn
John Yellowlees

The Transport Trust – Trading as the National Transport Trust

Contents

Reference and Administrative Details	4 to 5
Trustees' Report	6 to 11
Statement of Trustees' Responsibilities	12
Independent Examiner's Report	13
Statement of Financial Activities	14
Balance Sheet	15
Notes to the Financial Statements	16 to 25

The Transport Trust – Trading as the National Transport Trust

Reference and Administrative Details

Trustees

Stuart Wilkinson, **Chairman**
John Broad
Paul Brook
Leon Daniels (Seconded September 2021 and Ratified at the AGM November 2021)
Keith Gibbins
Christopher Heaps
Anne Hughes (Seconded September 2021 and Ratified at the AGM November 2021)
Michael Lunch
Stephen Middleton (resigned June 2021)
Robert Owen
Tracey Parkinson (resigned June 2021)
Robert Pleming FRAeS (Sadly died February 2021)
Robert Shortland-Ball
Peter Stone TD
Jerry Swift
Peter Waller
Roy Watts MBE

Senior Management Team

Jon Jolliffe, Office Manager
David Morgan MBE TD, Secretary
Richard Norton, Treasurer

Principal Office

First Floor
Old Bank House
26 Station Approach
Hinchley Wood
Surrey, KT10 0SR

The charity is incorporated in England.

The Transport Trust – Trading as the National Transport Trust

Reference and Administrative Details

Company Registration Number

1509733

Charity Registration Number

280943

Bankers

CAF Bank Ltd
25 King Hill Avenue
West Malling
Kent
ME19 4JQ

Lloyds TSB
P.O.Box 100
Andover
BX1 1LT

CCLA Investment Management Ltd
COIF Charity Funds
80 Cheapside
London
EC2V 6DZ

Independent Examiner

Francis Clark LLP
North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

The Transport Trust – Trading as the National Transport Trust

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2021.

Objectives and activities

Objects and aims

The Trust is the United Kingdom's only national charity whose aim is to promote and support the conservation of Britain's air, water, rail and road transport heritage.

The aim of the National Transport Trust is to promote and encourage awareness, preservation and the use of Britain's transport heritage in all of its forms. In the furtherance of these aims, the Trust sets out to promote and facilitate co-ordination of the transport preservation movement. The Trust also lobbies on behalf of transport heritage related matters.

The Trust makes financial grants and loans to those undertaking transport heritage restoration projects and recognises personal effort and achievement through its annual awards.

In addition the Trust marks sites of transport significance by means of a plaque (Red Wheel) scheme which is backed by an online database.

Britain's place in the history and development of transport is second to none; the Trust's aim is to ensure that future generations have the opportunity to study and enjoy our achievements in water, road, rail and air transport, by preventing the loss of irreplaceable relics and material and providing accommodation and maintenance facilities for those that are saved.

The Trust offers practical advice and financial assistance and seeks to increase public awareness of the achievements and needs of the transport heritage sector. The Heritage Lottery Fund and others have in the past made use of the Trust's unique knowledge of all aspects of transport preservation.

Public benefit

The trustees have reviewed the objects, goals, and services of the charity in the light of this requirement and can confirm that The Transport Trust serves the public benefit. This Trustees' Annual Report continues to evidence how the charity strives to meet needs.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Review of the year

The Trust has incurred net expenditure of £27,468 on unrestricted funds (2020: £5,284) and net income of £4,390 on restricted funds for the year (2020: net expenditure £6,500). The balance held in unrestricted funds as at 31 October 2021 was £230,594 (2020: £258,062) of which £4,220 (2020: £4,220) is represented by fixed assets and is not therefore readily available. The balance held on restricted funds at the year-end was £11,140 (2020: £6,750).

One of the Trust's main projects - The "Red Wheel" Transport Heritage plaques scheme, continues to increase its coverage and with the release of Covid-19 restrictions, we are catching up on our unveilings.

This project raises both the profile of the National Transport Trust within the transport preservation world, but also exposes the history of the sites themselves.

The trustees meet four times a year, nominally in the London Area. This year online meetings via zoom have continued for some of these meetings.

The Transport Trust – Trading as the National Transport Trust

Trustees' Report continued

Covid-19 and its impacts continue to have an impact and the Transport Heritage sector has been hit financially. The Trust has throughout this year, been keeping in touch with our Affiliate members and representing their interest through to Government via the Heritage Alliance. We have tried to ensure the voice of mobile heritage has been heard and we were pleased to see the level of support given to our sector.

For the Trust, Covid-19 impacts again caused the cancellation of our AGM weekend. We were though able to hold our 2020 and 2021 awards ceremony at Fawley Hill in October 2021.

Our "Trading as" name

We continue to move toward our aim of transitioning to a legal entity called National Transport Trust (a CIO Association model). The first stage was to adopt a "trading as" name of National Transport Trust. We are now progressing the second stage, the conversion of the current charity into a CIO called National Transport Trust.

Annual Awards

A major part of the Trust's work is to support restorers and to recognise their worth; each year we make personal recognition awards and restoration awards. The restoration awards are linked to a donation to these projects to assist them to completion. £13,500 was donated for the 2021 Restoration awards.

From 2012 to 2021 the Trust has expensed approximately £178,000 from reserves on the awards programme and of this approximately £135,000 has been actual donations to the many restoration projects supported, £9,200 was donated via special awards and £5,000 donated to young preservationists of the year.

The joint 2020 and 2021 awards ceremony was hosted by our President, Lady Judy, at Fawley Hill. Our patron, HRH Princess Anne, was able to attend and to present the Awards to many of our award winners.

The Preservationist of the Year award – the Trust's highest honour – this year went to Kart Carter for his lead in the field of heritage engineering, training and skills. Two Lifetime Achievement Awards were announced, the first to Chris Cooper, for his contribution to the Bluebell railway since 1959, and in particular to its carriage cleaning. The second Award was made to Andrew Semple for his 50-year involvement in the Steam preservation movement, latterly via NTET.

Our Young Preservationist of the Year award went to Jacob "Jake" Bullock for his work in restoring a WW2 Jeep.

More information on award winners can be found on our web site www.nationaltransporttrust.org.uk.

The Transport Trust – Trading as the National Transport Trust

Trustees' Report continued

Visits/events programme

The visits programme, comprising around a dozen visits each year, allows Trust members to visit many locations mainly in the South and the Midlands.

In late 2021 our visits recommenced, and we had trips to the Chinnor and Princess Risborough Railway as well as the Bluebell Railway. We visited the east Anglia Transport Museum and Whitewebbs museum of Transport.

Many thanks must go to our visit organisers – Alan Wallwork, Richard Peregrine, Mike Trapp and Jon Jolliffe for their efforts in trying to keep visits going.

Annual General Meeting and weekend of visits

The AGM venue this year was to be centred in Southend but again Covid-19 caused the AGM weekend to be cancelled as we could not secure the size of booking we require. A virtual AGM was eventually held via Zoom in early November 2021.

Finances, Funding and Support

The Trust's underlying position remains capital-rich but regular income-poor. Regular income is from membership subscriptions and individual generous one-off donations. Most operating costs are covered by this regular income, but our Restoration Awards and Red Wheel programmes are funded from our reserves. Legacies, therefore, remain an important source of funding for the Trust. We take the opportunity on a regular basis to remind members of the opportunity to support the awards and Red Wheel programmes via legacies.

The Trust continues to seek good low-risk returns on its long-term funds. We do make loans to affiliate members for qualifying projects at interest rates beneficial to both parties.

The Trust has two affiliate loans in place at the end of the financial year. The first supports the Locomotive Conservation and Learning Trust, which trains young persons in the skills needed to restore and conserve railway artefacts. Training the next generation of restorers is a key part in ensuring the future viability of the Heritage Railway movement. LCLT also provides technical support to locomotive owners and groups. The second loan is to the Gwili Vintage Carriage Group which has enabled them to complete the purchase of a Ransom Crane from the National Railway museum.

The tangible assets of the Trust, shown in the accounts at £4,220 is the silver model of SS Great Britain awarded to the Preservationist of the Year annually. The Trust also owns the 1830 built Locomotive Invicta. This asset was purchased in 1977 for the sum of £1, to afford it future protection. The locomotive has been on show for some years at Canterbury Heritage Museum in Kent and has now been successfully moved to the Whitstable Museum.

The administrative work of the Trust makes maximum use of electronic communications and cloud-based systems to reduce postage and other costs to a minimum. Our move to online systems has worked well for us during the lockdowns. The Trust's activities are undertaken entirely by volunteers without whom the Trust would not be able to carry out its work. Trustees wish to express their gratitude to this small loyal group.

The Transport Trust – Trading as the National Transport Trust
Trustees' Report continued

Heritage Alliance

The Trust is a member of The Heritage Alliance, the biggest alliance of heritage interests in the UK. The Alliance acts as an authoritative, respected, and influential advocate for the non-government heritage sector; it plays a pivotal role in the heritage sector and beyond; and connects heritage with the big issues in 21st century society. The Trust has a key input into the Mobile Heritage Advocacy Group via Trust Chairman Stuart Wilkinson who chairs this group.

The Trust is also a member of the Heritage Fuels Alliance which was formed to lobby on behalf of the mobile heritage sector in the context of the UK Government's plans to ban the burning of coal in non-industrial applications and was successful in securing an exemption for mobile heritage.

Membership

Membership of the Trust has reduced slightly during the year - the average age of core Trust members is quite high, but recruitment activity and the ability to join online via the Trust's new website should deliver benefits in the longer term.

The Trust's membership recruitment leaflet is circulated widely. We had at end October 2021, 419 (2020 - 437) members of which 121 (2020: 128) are life/honorary members, 76 (2020: 79) affiliate organisation members from within all spheres of the transport preservation arena and 223 (2020: 230) individual members.

Transport Heritage Database and Red Wheels

The Trust maintains a comprehensive searchable online database of transport heritage sites on a national basis. This database is fully accessible from our Transport Trust web site at www.nationaltransporttrust.org.uk. Sites which are of profound Transport Heritage importance, either nationally or internationally, are progressively being marked with a Transport Trust Heritage plaque (Red Wheel).

The Plaques show a web site link which takes members of the public to the Red Wheel section of our web site where further information on the site can be found.

The web site link being: https://www.nationaltransporttrust.org.uk/red-wheels/red-wheel-sites, or the previous but still active link of www.transportheritage.com

This initiative started in 2009 and since then we have had 151 plaques manufactured, most of which have been installed. Over this period a total of approximately £61,000 has been expended by the Trust on this project and many thanks must go to Peter Stone for driving this project and to those who have assisted him.

In 2020/21 18 new plaques were delivered to sites and we have been catching up on our installations and unveilings, following the delays caused by the impacts of Covid-19.

We have also in the year installed 5 QR code plaques at current Red Wheels sites, with 4 more in progress. We are then going to monitor the usage of the QR codes and if the feedback is positive we will roll out more.

Transport Digest and Website

The Trust's quarterly *Transport Digest* has content and quality of a very high standard for a special-interest magazine. We constantly seek ways to increase the distribution of the magazine, not only to meet our educational objectives, but also because the magazine acts as an excellent ambassador for the Trust. Members of the Trust can access, and download, all past copies of these digests via our web site and also its predecessor publications. A search function also exists to aid research.

The Transport Trust – Trading as the National Transport Trust

Trustees' Report continued

The Trust's comprehensive website www.nationaltransporttrust.org.uk, which went live at the beginning of 2017, continues to be enhanced. The site works seamlessly with Smartphones, Tablets and PCs. The website includes the Red Wheel and Transport Heritage databases and also supports our membership records. The web site has a specific member's area, where past copies of Digest Magazine can be searched and downloaded, as well as membership records updated and for affiliate members, we have just introduced micro web sites so they can increase their own web presence.

The Communication Sub-Committee has the responsibility for guiding the Digest and Website.

Reserves Policy

The Trust aims to maintain a minimum reserve of the equivalent of two years' operating costs. The rationale is that a period of two years would be enough time for trustees to decide how to deal with a life-threatening problem and to implement the identified actions. At the 31 October 2021 £230,594 was held in unrestricted funds (Free reserves) which are sufficient for our needs.

Going concern

The normal activities of the Trust have been disrupted by the impacts of Covid-19. Some of our spending from 2020 was pushed into 2021 but thankfully Covid had only a small impact on our individual membership. We have further enhanced our representation of the moving heritage sector, to ensure it is supported financially during the lockdown period until recovery is possible. Our affiliate members continue to support our work even though many have experienced financial shortfalls.

The level of free reserves are wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore the accounts have been prepared on the going concern basis.

Structure, Governance and Management

Nature of governing document

The charity is limited by guarantee, having no share capital. It is a registered charity.

The charity was incorporated on 29 July 1980 and is bound by its Memorandum and Articles of Association.

Recruitment and appointment of trustees

The Board aims to have trustees representing all forms of transport including railway, aviation, road vehicles (car, motorcycle and commercial), military, maritime, waterway and agricultural vehicles, keeping a balance of interest between them.

A candidate will be discussed by the existing trustees. On approval he or she will be approached and asked as to their willingness to serve. A positive response will then lead to nomination, secondment and appointing at the AGM, possibly following co-option if midway through the year.

Leon Daniels and Anne Hughes have joined us through this process during the year and their appointments were ratified at our Zoom November 2021 AGM.

Major risks and management of those risks

The trustees of The Transport Trust are fully aware of, and implement policies to cover, any risks appropriate to the charity.

The Transport Trust – Trading as the National Transport Trust

Trustees' Report continued

The annual report was approved by the trustees of the charity on 16/02/2022 and signed on its behalf by:

.....
Stuart Wilkinson
Chairman and Trustee

The Transport Trust – Trading as the National Transport Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Transport Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

• there is no relevant accounts information of which the charitable company is unaware; and

• the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant accounts information and to establish that the accountant is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ..16/02/2022. and signed on its behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

The Transport Trust – Trading as the National Transport Trust

Independent Examiner's Report to the trustees of The Transport Trust

I report on the accounts of the company for the year ended 31 October 2021 which are set out on pages 14 to 25.

Respective responsibilities of trustees and examiner
The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) of the 2011 Act.

Basis of independent examiner's report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- the accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

(2) The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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 accounts to be reached.

.. D Leslie ....
Duncan Leslie FCA

North Quay House
Sutton Harbour
Plymouth
Devon
PL4 0RA

Date:...01/03/2022.....

The Transport Trust - Statement of Financial Activities

Year Ended 31 October 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2021	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations, Grants and Legacies	3	5,264	12,707	17,971
Charitable activities	4	638	-	638
Trade Subscriptions	5	15,628	-	15,628
Investment income	6	518	-	518
Total Income		22,048	12,707	34,755
Expenditure on:				
Charitable activities	7	(49,516)	(8,317)	(57,833)
Total Expenditure		(49,516)	(8,317)	(57,833)
Net (expenditure) / income		(27,468)	4,390	(23,078)
Net movement in funds		(27,468)	4,390	(23,078)
Reconciliation of funds				
Total funds brought forward		258,062	6,750	264,812
Total funds carried forward	18	230,594	11,140	241,734

2020	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	16,278	1,331	17,609
Charitable activities	4	62	-	62
Trade Subscriptions	5	16,092	-	16,092
Investment income	6	1,085	-	1,085
Total Income		33,517	1,331	34,848
Expenditure on:				
Charitable activities	7	(38,801)	(7,831)	(46,632)
Total Expenditure		(38,801)	(7,831)	(46,632)
Net (expenditure)		(5,284)	(6,500)	(11,784)
Net movement in funds		(5,284)	(6,500)	(11,784)
Reconciliation of funds				
Total funds brought forward		263,346	13,250	276,596
Total funds carried forward	18	258,062	6,750	264,812

The Transport Trust – Trading as the National Transport Trust

Balance Sheet – 31st October 2021

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	13	4,220	4,220
Current assets			
Debtors	14	17,962	4,170
Cash at bank and in hand		228,181	264,139
		246,143	268,309
Creditors: Amounts falling due within one year	15	(7,004)	(6,294)
Net current assets		239,139	262,015
Total assets less current liabilities		243,359	266,235
Creditors: Amounts falling due after more than one year	16	(1,625)	(1,423)
Net assets		241,734	264,812
Funds of the charity:			
Restricted funds		11,140	6,750
Unrestricted funds		230,594	258,062
Total funds	18	241,734	264,812

For the financial year ending 31 October 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime.

The financial statements on pages 14 to 24 were approved by the Trustees and authorised for issue on 16/02/2022 and signed on their behalf by:

.....

Stuart Wilkinson
Chairman and Trustee

Company Registration Number: 1509733

The Transport Trust – Trading as the National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2021

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006.

Basis of preparation

The Transport Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The normal activities of the Trust have been disrupted by the impacts of Covid-19, with some of our 2020 spending being pushed into 2021 but thankfully only a small impact on our individual membership. We have further enhanced our representation of the moving heritage sector, to ensure it is supported financially during the lockdown period until recovery is possible. Our affiliate members continue to support our work even though many have experienced financial shortfalls.

The level of free reserves are wholly sufficient to cover the foreseeable future and the trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Therefore the accounts have been prepared on a going concern basis.

Income and endowments

All income is recognised once the charity has entitlement to the income, the income will be received, and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Fixed assets are included at cost. The Trust's policy is not to capitalise items under £250.

Heritage assets

For financial statement purposes, no value is attributed to relics and collections donated to the charity. Where these have been purchased by the charity they are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and office equipment	25% reducing balance
Library shelving	10% reducing balance
Exhibition stand	25% reducing balance
Trophies, relics and collections	Nil

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations, legacies and grants

	Unrestricted General fund £	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;				
Donations from individuals	5,264	12,707	**17,971**	6,609
Grants	-	-	**-**	10,000
Legacies	-	-	**-**	1,000
	5,264	12,707	**17,971**	17,609

4 Income from charitable activities

	Unrestricted General fund £	Total 2021 £	Total 2020 £
Event income	638	**638**	62

5 Income from Trade Subscriptions

	Unrestricted General fund £	Total 2021 £	Total 2020 £
Membership subscriptions	15,628	**15,628**	16,092

6 Investment income

	Unrestricted General fund £	Total 2021 £	Total 2020 £
Interest	518	**518**	1,085

7 Expenditure on charitable activities

	Unrestricted General fund £	Restricted funds £	Total 2021 £	Total 2020 £
Grants and awards	13,584	510	**14,094**	17,767
Cost of Digest	10,910	-	**10,910**	10,800
Web site project	3,528	-	**3,528**	(878)
Red Wheel Heritage Scheme	7,873	1,807	**9,680**	4,232
Event/Raffle costs	623	-	**623**	285
Spend on no 3 project	-	6,000	**6,000**	-
Support costs (Note 8)	11,146	-	**11,146**	12,643
Governance costs (Note 8)	1,852	-	**1,852**	1,783
	49,516	8,317	**57,833**	46,632

£49,516 (2020 - £38,801) of the above expenditure was attributable to unrestricted funds and £8,317 (2020 - £7,831) to restricted funds.

During the year, the charity awarded £13,500 for restoration awards (2020: £16,000).

8 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Other support costs £	Total 2021 £	Total 2020 £
Management expenses	100%	1,399	**1,399**	2,366
Rent payable	100%	6,609	**6,609**	6,139
Stationery, postage and telephone	100%	1,119	**1,119**	1,425
Insurance	100%	464	**464**	434
Computer and website costs	100%	673	**673**	858
Advertising	100%	882	**882**	1,421
		11,146	**11,146**	12,643

Governance costs

	Unrestricted General fund £	Total 2021 £	Total 2020 £
Examination of the financial statements	1,799	**1,799**	1,770
Other governance costs	53	**53**	13
	1,852	**1,852**	1,783

9 Net (expenditure)

Net expenditure for the year includes:

	2021 £	2020 £
Independent examiner's fee	1,799	**1,770**

10 Trustees' remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Travel expenses of £1,711 (2020: £2,035) were reimbursed to 3 trustees (2020: 4) during the year. The use of Zoom for trustee meetings has reduced travel costs.

11 Taxation

The Trust is a registered charity and is therefore exempt from taxation.

12 Tangible fixed assets

	Furniture and office equipment £	Library shelves £	Exhibition stand £	Total £
Cost				
At 1 November 2020	4,882	2,757	200	7,839
At 31 October 2021	4,882	2,757	200	7,839
Depreciation				
At 1 November 2020	4,882	2,757	200	7,839
At 31 October 2021	4,882	2,757	200	7,839
Net book value				
At 31 October 2020	-	-	-	-
At 31 October 2021	-	-	-	-

13 Heritage assets

	Trophies, relics and collections £	Total £
Cost		
At 1 November 2020	4,220	4,220
At 31 October 2021	4,220	4,220
Depreciation		
At 1 November 2020	-	-
At 31 October 2021	-	-
Net book value		
At 31 October 2020	4,220	4,220
At 31 October 2021	4,220	4,220

The Trust has two assets in which it has an interest.

The first is the steam locomotive Invicta, built in 1830 by Robert Stephenson and purchased by the Trust in 1977 for the sum of £1, to enable its rescue from display on an exposed outdoor pedestal in Kent. The locomotive was then restored to 1838 condition, funded by donations, and the locomotive was then loaned to Canterbury City Council and put on display at the Canterbury Heritage Museum. During 2019 it was successfully moved to a new location, the Whitstable Museum. The value of the locomotive is set at zero in the Trust's accounts as it is an historic museum artefact. For insurance purposes the Trust has agreed a value of £120,000 with the council but consider, because the locomotive is a unique heritage object, it has no resale value.

The second asset is a 1923 Garrett 10-ton steam road roller works number 34265 and named Consuelo Allen. This steam roller was sold to the Long Shop Museum, Leiston, for £1 in 2008. The agreement states that in the event of the Museum ceasing to exist for any reason that it shall revert to the Trust on the payment of £1. This asset again has no value assigned in the Trust's accounts.

14 Debtors

	2021	**2020**
	£	**£**
Prepayments	-	608
Subscriptions	**100**	-
Accrued income	**62**	62
Other debtors	**17,800**	3,500
	17,962	4,170

In March 2013 a loan of £3,500 was made to the Locomotive Conservation and Learning Trust. This loan is repayable over a period of 5 years at an interest rate of 3% plus base rate per annum. This loan was extended in March 2018 for a further 5 years.

In February 2021 a loan of £16,500 was made to the Gwili Vintage Carriage Group for a 5 year period on a reducing balance basis, The loan was to allow the Group to complete their purchase of a Cowans Sheldon Crane from the National Railway Museum. The loan is being repaid over a period of five years at an interest rate of 3.5% via a monthly hire agreement with the Gwili Railway.

Debtors includes £14,500 (2020: £3,500) receivable after more than one year.

	2021	**2020**
	£	**£**
Other debtors	**14,500**	3,500

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Funds due to RHRP	**53**	65
Accruals	**3,237**	3,144
Subscriptions/fees paid in advance	**3,714**	3,085
	7,004	6,294

16 Creditors: amounts falling due after one year

	2021 £	2020 £
Subscriptions/fees paid in advance	**1,625**	1,423

	2021 £
Deferred income at 1 November 2020	**1,423**
Resources deferred in the period	**202**
Amounts released from previous periods	**-**
Deferred income at 31 October 2021	**1,625**

17 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Land and buildings		
Within one year	**1,500**	1,500

The Transport Trust – Trading as the National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2021

18 Funds

	Balance at 1 November 2020 £	Incoming resources £	Resources expended £	Balance at 31 October 2021 £
Unrestricted funds				
General	258,062	22,046	(49,514)	**230,594**
Restricted funds				
Forest of Dean Fund	500	-	(500)	**-**
Friends of Number 3	6,250	10,890	(6,000)	**11,140**
Other donations	-	1,817	(1,817)	**-**
Total restricted funds	6,750	12,707	(8,317)	**11,140**
Total funds	**264,812**	**34,753**	**(57,833)**	**241,734**

Restricted Funds

The Forest of Dean Fund held a balance of £nil as at 31 October 2021 (2020: £500). This fund has been used to fund awards to Railway projects within its awards programme.

The Trust is assisting a group called the Friends of Number 3 in its effort to restore this locomotive. At 31 October 2021 a balance of £11,140 was held (2020: £6,250), these donated funds can only be used for this purpose. An initial spend on this project of £6,000 occurred in November 2020.

In 2021 donations of £1,807 were received toward the charity's Red Wheel initiative and £10 towards restoration awards. These fund balances were fully expensed during the year.

Prior Year	Balance at 1 November 2019 £	Incoming resources £	Resources expended £	Balance at 31 October 2020 £
Unrestricted funds				
General	263,346	33,517	(38,801)	258,062
Restricted funds				
Forest of Dean Fund	2,000	-	(1,500)	500
Friends of Number 3	6,250	-	-	6,250
Awards donation	5,000	1,331	(6,331)	-
Total restricted funds	13,250	1,331	(7,831)	6,750
Total funds	276,596	34,848	(46,632)	264,812

19 Analysis of net assets between funds

	Unrestricted General Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Heritage assets	4,220	-	**4,220**
Current assets	235,003	11,140	**246,143**
Current liabilities	(7,004)	-	**(7,004)**
Creditors over 1 year	(1,625)	-	**(1,625)**
Total net assets	**230,594**	**11,140**	**241,734**

	Unrestricted General Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £
Heritage assets	4,220	-	4,220
Current assets	261,559	6,750	268,309
Current liabilities	(6,294)	-	(6,294)
Creditors over 1 year	(1,423)	-	(1,423)
Total net assets	258,062	6,750	264,812

20 Related party transactions

There were no related party transactions in the year which require disclosure in the accounts.

The charity is under the effective control of its Trustees.

The Transport Trust - Trading as the National Transport Trust

Income and expenditure account for the year ended 31 October 2021

	2021		2020	
	£	£	£	£
Recurring income				
Subscriptions		**15,628**		16,092
Donations - unrestricted		**2,093**		2,189
Donations – restricted no 3		**10,890**		-
Donations – restricted other		**1,817**		1,331
Income Tax recovered		**3,171**		3,089
Visits and meetings		**638**		62
Raffle and sundries		**-**		1
		34,237		22,764
Non-recurring income				
Legacies		**-**		1,000
Grants		**-**		10,000
		34,237		33,764
Expenditure				
Grants, awards, POTY	**13,584**		11,199	
Grants and awards restricted funds	**510**		6,568	
Management expenses	**1,399**		2,367	
Property costs	**6,609**		6,139	
Stationery, postage, telephone	**1,119**		1,425	
Governance	**1,852**		1,783	
Cost of Digest	**10,910**		10,800	
Web site project	**3,528**		(1,378)	
Web site restricted funds	**-**		500	
Insurance	**464**		434	
Information Technology	**673**		858	
Advertising and Marketing	**882**		1,421	
Red Wheel	**7,873**		3,469	
Red Wheel restricted funds	**1,807**		763	
Visits, meetings	**559**		258	
Spend on No 3 restricted	**6,000**		-	
Raffle costs	**64**		27	
		(57,833)		(46,633)
Operating (Deficit)		**(23,596)**		(12,869)
Bank Interest receivable		**28**		948
Loan Interest receivable		**490**		137
(Deficit) for the year		**(23,078)**		(11,784)
Comprising:				
Restricted funds		**4,390**		(6,500)
Unrestricted funds		**(27,468)**		(5,284)