

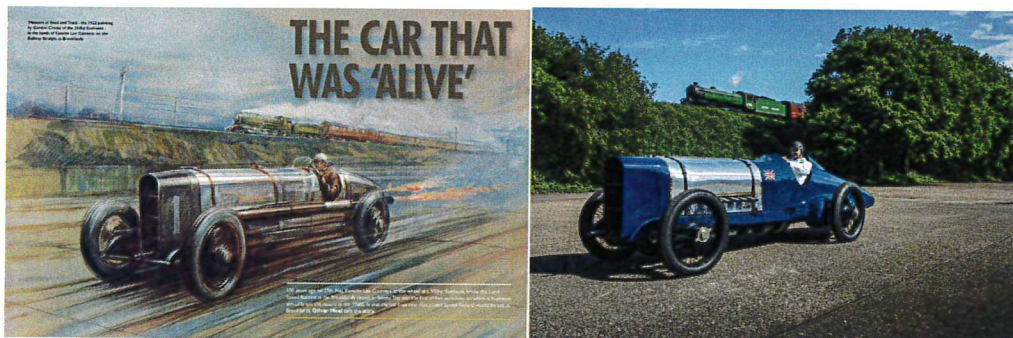


National Transport Trust

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

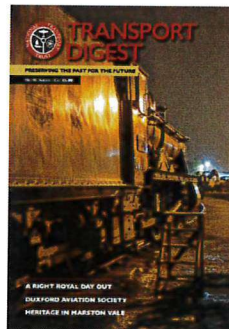
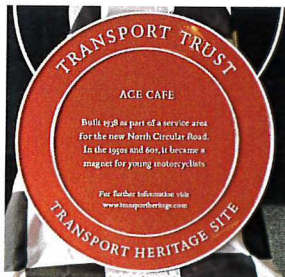
Deputy President: David Morgan MBE TD

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 Guinness 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

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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.

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-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.

National Transport Trust

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.

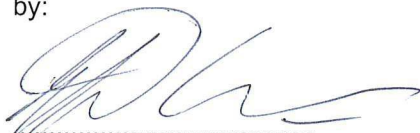
National Transport Trust

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 31/11/23 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.

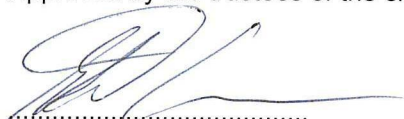
The law applicable to charities in England requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing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

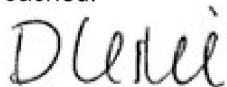
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or 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.

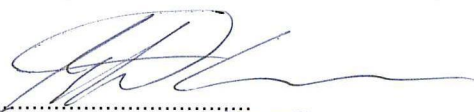
The funds breakdown for 2022 and 2021 is shown in note 18.

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 31.10.22 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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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

	Unrestricted General fund £	Governance costs 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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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
	<u>5,906</u>	<u>7,004</u>

16 Creditors: amounts falling due after one year

	2022 £	2021 £
Subscriptions/fees paid in advance	<u>2,162</u>	<u>1,625</u>
		2022 £
Deferred income at 1 November 2021		1,625
Resources deferred in the period		1,000
Amounts released from previous periods		<u>(463)</u>
Deferred income at 31 October 2022		<u>2,162</u>

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	<u>1,500</u>	<u>1,500</u>

The Transport Trust – Trading as the National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2022

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
		<u>32,906</u>		<u>34,237</u>
Non-recurring income				
Legacies - restricted		2,000		-
Grants		-		-
		<u>34,906</u>		<u>34,237</u>
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	
		<u>(52,923)</u>		<u>(57,833)</u>
Operating (Deficit)		<u>(18,017)</u>		<u>(23,596)</u>
Bank Interest receivable		937		28
Loan Interest receivable		712		490
		<u>(16,368)</u>		<u>(23,078)</u>
(Deficit) for the year		<u>(16,368)</u>		<u>(23,078)</u>
Comprising:				
Restricted funds		831		4,390
Unrestricted funds		<u>(17,199)</u>		<u>(27,468)</u>