

PLEASE RETURN TO
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

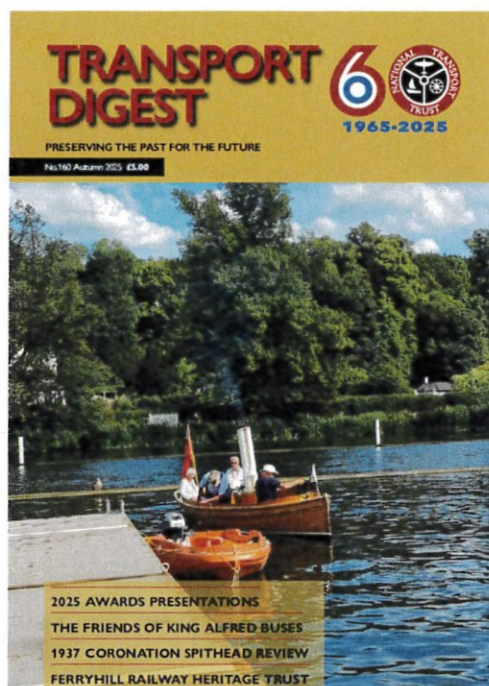
Vice Presidents:

- 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 Guinness 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

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The National Transport Trust (NTT), the United Kingdom's only charity dedicated to the preservation and presentation of all modes of transport, is proud to launch the **Mobile Heritage Manifesto** aimed at achieving wider understanding and appreciation of the social and economic importance of keeping our Mobile Heritage alive.



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.

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.

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.

National Transport Trust

Trustees' Report continued

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:

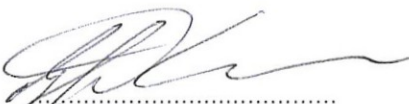
- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP.
- make judgements that are reasonable and prudent.
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

07/01/2026

Approved by the trustees of the charity on 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

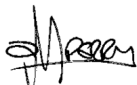
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or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

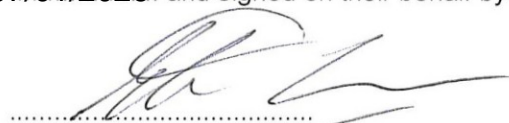
The funds breakdown for 2025 and 2024 is shown in note 17.

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
		<u>283,579</u>	<u>289,962</u>
Creditors: Amounts falling due within one year	14	<u>(13,414)</u>	<u>(6,902)</u>
Net current assets		<u>270,165</u>	<u>283,060</u>
Total assets less current liabilities		274,385	287,280
Creditors: Amounts falling due after more than one year	15	<u>(1,579)</u>	<u>(1,428)</u>
Net assets		<u>272,806</u>	<u>285,852</u>
Funds of the charity:			
Restricted funds		12,315	12,315
Unrestricted funds		<u>260,491</u>	<u>273,537</u>
Total funds	17	<u>272,806</u>	<u>285,852</u>

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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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.

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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
	<u>6,748</u>	<u>10,015</u>

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	<u>3,500</u>	<u>4,600</u>

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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
	<u>13,414</u>	<u>6,902</u>

15 Creditors: amounts falling due after one year

	2025	2024
	£	£
Subscriptions/fees paid in advance	<u>1,579</u>	<u>1,428</u>

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

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

National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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

The Transport Trust – Trading as the National Transport Trust

Notes to the Financial Statements

Year Ended 31 October 2025

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
		<u>36,497</u>		<u>36,447</u>
Non-recurring income				
Legacies - unrestricted		2,000		-
		<u>38,497</u>		<u>36,447</u>
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	
		<u>(63,389)</u>		<u>(66,770)</u>
Operating (Deficit)		<u>(24,892)</u>		<u>(30,323)</u>
Bank Interest receivable		11,010		12,816
Loan Interest receivable		836		1,810
(Deficit) for the year		<u>(13,046)</u>		<u>(15,697)</u>
Comprising:				
Restricted funds		-		49
Unrestricted funds		<u>(13,046)</u>		<u>(15,746)</u>