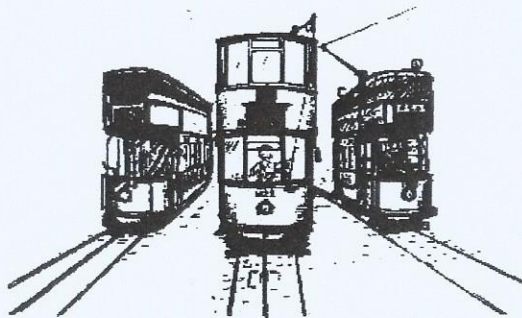


Restoring London's Tramcars



LONDON COUNTY COUNCIL TRAMWAYS TRUST
Registered Charity Number 298606

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS **31 OCTOBER 2022**



LCC Tramcar No. 1 on 8 July 2023 on its first trial run at the National Tramway Museum after the Museum had closed for the day.

(Photograph by Dan Heeley)

LONDON COUNTY COUNCIL TRAMWAYS TRUST
THE TRUSTEES' REPORT

YEAR ENDED 31 OCTOBER 2022

The Trustees present their report and the financial statements of the Trust for the year ended 31 October 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

The Trust's Registered Charity number is 298606 and its principal address is 2, Sanctuary Close, Kessingland, Suffolk, NR33 7SX. The Trustees of the Charity for the year to 31 October 2022 were:-

Mr I. Ross (Chairman)
Mr A.J. Bertram (Treasurer)
Mr P.D. Warner (Secretary)
Mr D. Jones
Mr A.P. Simpson

There have been no changes to the above list by the date of this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is established under a deed dated 14 January 1988. It is managed by a body of Trustees of which there shall always be a minimum of 3 and a maximum of 5. The Chairman is appointed by the Trustees who are also solely responsible for making suitable appointment(s) whenever a vacancy occurs.

OBJECTIVES AND ACTIVITIES

The objective of the Charity is 'to educate the public in the history of tramways and the technical details, engineering and performance of such transport with regard to Greater London'. In support of this objective the principal activity of the Trust during the year was to raise funds for the restoration to working order of London County Council Tramways tramcar No.1. The restoration work is being undertaken in the Conservation Workshop of the National Tramway Museum (Registered Charity No.313615) and commenced in June 2014. The Trust is making a grant to the Museum to fund the work.

The estimated total cost of this restoration is approximately £500,000, including materials, costs of employment of staff, and provision for inflation and increases in the cost of materials over the period of restoration. Further reference is made to this in Note 9 to the accounts.

Discussions between the Trust and the National Tramway Museum continued regarding the possibilities for future restoration work that might be funded in whole or part by the Trust.

The funds raised by the Trust are mainly derived from single and regular donations, and the Trustees thank all who have supported the Trust during the year by making donations towards its aims and objectives. The wholly owned company, LCCTT (Promotions) Limited, ceased trading on 31 October 2020.

PUBLIC BENEFIT

The activities of the Trust since its establishment have been, and continue to be, directed towards meeting its objective in the most effective manner. The Trustees' policy of ensuring that examples of London tramcars are available for public viewing and demonstration at the National Tramway Museum, and elsewhere, and of lodging smaller artefacts and engineering drawings in the Museum archive with access freely available to members of the public wishing to carry out research, is considered to be in line with the guidelines on public benefit published by the Charity Commissioners.

LONDON COUNTY COUNCIL TRAMWAYS TRUST

The National Tramway Museum typically attracts approximately 100,000 paying visitors in a year; in the year under consideration this number was reduced due to restrictions placed on the operation of the Museum following an external party inspection. The Museum offers reduced admission prices for persons of pension age, for children, and a combined admission ticket for families thereby making the collection accessible to as many people as possible. Facilities for mobility-impaired visitors include the availability of wheelchairs, a specially-adapted tramcar, and the provision of a smooth surface walking route for those using wheelchairs and pushchairs.

The Museum has a part time staff member whose remit covers life-long learning in the fullest sense, including pre-school, primary and secondary higher education, adults, families and community groups. The Museum provides a work experience programme in conjunction with local secondary schools, allowing students to obtain experience in a number of activities including curatorial and engineering. The range of students benefitting from this opportunity includes some with learning difficulties for whom the Museum provides an environment in which to develop social skills.

ACHIEVEMENTS AND PERFORMANCE

The gross income raised during the year is indicated in the Financial Review and the detailed financial statements.

The amount of grant made to the National Tramway Museum towards the restoration of London County Council Tramways tramcar No.1 during the year was £18,616. The Trust also passed the balance of the restricted fund for London United Tramcar No. 159 to the Museum for expenditure on the tramcar.

The formal management process established for the London County Council Tramways tramcar No.1 project has continued. Regular meetings are held at which representatives of the Museum in the Curatorial and Engineering departments review physical and budgetary progress. The Chairman of the Trustees attends these meetings to ensure that the interests of the Trust are properly taken into account. In addition to this formal process detailed decisions are dealt with jointly on an arising basis.


FINANCIAL REVIEW

The financial position of the Trust for the year ended 31 October 2022 is shown on pages 5 to 8.

The gross income raised by the Trust and made available for charitable application was £38,563. The net increase of funds of £12,658 during the year represents a very satisfactory outcome, reflecting the interest shown by the supporters of the Trust, and others, in the current restoration project, and the amount of grant made to the National Tramway Museum.

The Restricted Fund established to raise funds specifically for the restoration to working order of London County Council tramcar No.1 attracted further donations together with interest and Gift Aid.

The Restricted Fund established specifically for the restoration of North Metropolitan double-deck horse tramcar No.184 continued to receive donations, with a total at the year end of £43,119. Further low-level discussions between the Trust and the National Tramway Museum regarding a timescale for this project took place during the year.


Mr I Ross – Chairman

5 July 2023

LONDON COUNTY COUNCIL TRAMWAYS TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 31 October 2022.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

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:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DECLARATION OF INTEREST

I am a regular subscriber to the London County Council Tramways Trust, but apart from acting as Independent Examiner I have not had any other direct involvement in the financial management of this charity.

A J WILLIAMS, B.Sc.,
55 Bowmans Road,
Dartford,
Kent,
DA1 3QP.



11 July 2023

LONDON COUNTY COUNCIL TRAMWAYS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2022
INCOME AND EXPENDITURE


	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOMING RESOURCES					
From generated funds:					
Donations and legacies		16,798	13,482	30,280	28,410
Income tax recovered on donations		3,809	3,396	7,205	6,828
Miscellaneous income		-	-	-	80
Interest received		332	-	332	1,569
Sales income		746	-	746	435
Commercial trading operations	2	-	-	-	-
TOTAL INCOMING RESOURCES		21,685	16,878	38,563	37,322
RESOURCES EXPENDED					
Cost of generating funds:					
Sales purchases		417	-	417	105
Commercial trading operations	2	-	-	-	-
		417	-	417	105
Direct charitable expenditure					
Donations, grants and other expenses towards the restoration and conservation of London Trams	3	19,761	5,066	24,827	16,542
Governance costs:					
Meeting expenses		75	-	75	-
Postage		78	-	78	112
Travel expenses		133	-	133	-
Miscellaneous		375	-	375	120
		661	-	661	232
TOTAL RESOURCES EXPENDED		20,839	5,066	25,905	16,879
NET MOVEMENT OF FUNDS IN THE YEAR		846	11,812	12,658	20,443
Total funds brought forward	4	431,283	31,307	462,590	442,147
TOTAL FUNDS CARRIED FORWARD	4	432,129	43,119	475,248	462,590

LONDON COUNTY COUNCIL TRAMWAYS TRUST
BALANCE SHEETS AS AT 31 OCTOBER 2022


	Notes	2022		2021	
		Group £	Charity £	Group £	Charity £
FIXED ASSETS					
Heritage Assets	7	-	-	-	-
Investment	8	-	100	-	100
		-	100	-	100
CURRENT ASSETS					
Stock		-	-	-	-
Debtors:					
LCCTT (Promotions) Limited		-	-	-	-
Other debtors		5,930	5,930	5,827	5,827
Prepayments		-	-	-	-
Balances at Banks:					
Deposit and investment accounts		482,889	482,889	454,898	454,898
Current accounts		(5,205)	(5,205)	2,000	2,000
Cash in hand		-	-	-	-
		483,614	483,614	462,725	462,725
CURRENT LIABILITIES					
Creditors falling due within one year:					
Fundraising		-	-	39	39
Other		8,366	8,466	96	196
		8,366	8,466	135	235
NET CURRENT ASSETS		475,248	475,148	462,590	462,490
TOTAL NET ASSETS		475,248	475,248	462,590	462,590
Represented By:-					
Restricted Income Funds	4	43,119	43,119	32,307	32,307
Unrestricted Income Funds					
General	4	161,997	161,997	141,283	141,283
Designated	4	270,132	270,132	290,000	290,000
		432,129	432,129	431,283	431,283
		475,248	475,248	462,590	462,590

The notes on pages 7 and 8 form part of these accounts.

Approved by the body of Trustees on 5 July 2023 and signed on its behalf by:-



 Mr I. Ross, Chairman



 Mr A.J. Bertram, Treasurer

LONDON COUNTY COUNCIL TRAMWAYS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

A Basis of Accounting:

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts.

These accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS102) and with the Charities Act 2011.

B Income Tax:

Income Tax recoverable by the Trust from HM Revenue and Customs on incoming donations is credited to the Consolidated Statement of Financial Activities as it arises.

C Stocks:

Stocks are stated at the lower of cost or net realisable value. No value is placed on donated items and on some second hand purchases where their value is not considered material.

D Basis of Consolidation:

The consolidated accounts comprise the accounts of the charitable Trust together with those of its subsidiary company LCCTT (Promotions) Limited. The subsidiary did not trade during the year.

2. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The financial activities shown in the consolidated statement include those of the charity's wholly-owned subsidiary LCCTT (Promotions) Limited.

	2022 £	2021 £
Turnover	-	-
Cost of sales and administration expenses	-	-
Interest received	-	-
Net profit	-	-
Amount passed to parent charity	-	-
Profit retained	-	-

The assets and liabilities were:

Current assets	100	100
Creditors: Amounts falling due within one year	-	-
Total net assets represented by issued share capital	100	100

3. DONATIONS, GRANTS AND OTHER EXPENSES TOWARDS THE CONSERVATION AND RESTORATION OF LONDON TRAMS

	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
London County Council 1	14,732	3,884	18,616	13,666
London United Tramways 159	-	1,182	1,182	-
London Transport 1622	-	-	-	2,840
London Transport 1858	4,868	-	4,868	-
Photographic prints for archives	162	-	162	36
Total	19,762	5,066	24,828	16,542

LONDON COUNTY COUNCIL TRAMWAYS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2022

4. SUMMARY OF MOVEMENT IN FUNDS

	Opening Balance £	Income £	Expenditure £	Transfer £	Closing Balance £
Restricted Income Funds:					
North Metropolitan Tramcar 184	30,125	12,994	-	-	43,119
London United Tramways 159	1,182	-	(1,182)	-	-
London County Council 1	-	3,884	(3,884)	-	-
Unrestricted Income Fund	141,283	21,685	(1,239)	268	161,997
Designated Income Funds:					
North Metropolitan Tramcar 184	100,000	-	-	-	100,000
London County Council 1	40,000	-	(14,732)	(268)	25,000
London Transport 1858	-	-	(4,868)	10,000	5,132
Other London Tramway Artefacts	150,000			(10,000)	140,000
TOTALS	462,590	38,563	(25,905)	-	475,248

5. REIMBURSEMENTS OF EXPENDITURE

No expenditure was reimbursed to the Trustees (2021: nil) in respect of expenses incurred whilst undertaking work on behalf of the Trust.

6. EMPLOYEES

The Trust had no employees during the year (2021: none).

7. FIXED ASSETS – HERITAGE ASSETS

The Trustees are custodians of a small number of London tramway artefacts. These have been acquired over the life of the Trust by way of gift or acquisition. It is not practical or meaningful to value the items and hence they are recorded in the accounts at nil value.

8. FIXED ASSET INVESTMENT

	2022 Charity £	2021 Charity £
Wholly owned company: LCCTT (Promotions) Limited		
100 Shares of £1 each, at cost:	<u>100</u>	<u>100</u>

9. FINANCIAL COMMITMENTS AND POST BALANCE SHEET EVENTS

London County Council Tramways tramcar no. 1

The Trust has entered into an agreement with the Tramway Museum Society (a registered charity) to fund the cost of materials, employment of staff and other related costs to restore the above tramcar to working order. The amount of funds provided was to be net of any other grants obtained by the Society for the same purpose. The estimated cost of the restoration was approximately £500,000 over a period of five years with completion in 2018. This completion date has since been revised to 2023. This reflects the effect of the Covid pandemic upon the operation of the Conservation Workshop at the National Tramway Museum in previous years. At 31 October 2022 the Trust had paid over to the Society £475,689.