

Restoring London's Tramcars



LONDON COUNTY COUNCIL TRAMWAYS TRUST
Registered Charity Number 298606

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

31 OCTOBER 2023



Upper saloon of LCC No.1 taken in 2006 by the late Allan Smith and on 5 July 2024 by Dave Jones

LONDON COUNTY COUNCIL TRAMWAYS TRUST

THE TRUSTEES' REPORT

YEAR ENDED 31 OCTOBER 2023

The Trustees present their report and the financial statements of the Trust for the year ended 31 October 2023.

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 2023 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 70,000 paying visitors in a year. 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 and the provision of a smooth surface walking route for those using wheelchairs and pushchairs. At the end of the 2023 Museum season the specially – adapted tramcar previously available was taken out of service due to engineering concerns; options for replacement are under consideration.

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 £20,962. The formal management process established for the London County Council Tramways tramcar No.1 project continued during the year but the frequency of the formal meetings reduced reflecting the amount of work remaining on the tramcar. At these meetings representatives of the Museum in the Curatorial and Engineering departments review physical and budgetary progress together with the Chairman of the Trustees 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 2023 is shown on pages 5 to 8.

The gross income raised by the Trust and made available for charitable application was £42,177. The net increase of funds of £12,018 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 £50,276. 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

3 August 2024

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 2023.

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.

3 August 2024

LONDON COUNTY COUNCIL TRAMWAYS TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 OCTOBER 2023
INCOME AND EXPENDITURE

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOMING RESOURCES					
From generated funds:					
Donations and legacies		26,469	3,876	30,345	30,280
Income tax recovered on donations		3,835	2,114	5,949	7,205
Miscellaneous income		105	-	105	-
Interest received		3,391	450	3,841	332
Sales income		1,937		1,937	746
Commercial trading operations	2	-	-	-	-
TOTAL INCOMING RESOURCES		35,737	6,440	42,177	38,563
RESOURCES EXPENDED					
Cost of generating funds:					
Sales purchases		133	-	133	417
Commercial trading operations	2	-	-	-	-
		133	-	133	417
Direct charitable expenditure					
Donations, grants and other expenses towards the restoration and conservation of London Trams	3	25,630	4,032	29,662	24,827
Governance costs:					
Meeting expenses		75	-	75	75
Postage		118	-	118	78
Travel expenses		-	-	-	133
Miscellaneous		171	-	171	375
		364	-	364	661
TOTAL RESOURCES EXPENDED		26,127	4,032	30,159	25,905
NET MOVEMENT OF FUNDS IN THE YEAR		9,610	2,408	12,018	12,658
Total funds brought forward	4	432,129	43,119	475,248	462,590
TOTAL FUNDS CARRIED FORWARD	4	441,739	45,527	487,266	475,248

LONDON COUNTY COUNCIL TRAMWAYS TRUST
BALANCE SHEETS AS AT 31 OCTOBER 2023

	Notes	2023		2022	
		Group £	Charity £	Group £	Charity £
FIXED ASSETS					
Heritage Assets	7	-	-	-	-
Investment	8	-	100	-	100
		-	100	-	100
CURRENT ASSETS					
Stock		-	-	-	-
Debtors:					
LCCTT (Promotions) Limited		-	-	-	-
Other debtors		5,949	5,949	5,930	5,930
Prepayments		-	-	-	-
Balances at Banks:					
Deposit and investment accounts		481,040	481,040	482,889	482,889
Current accounts		2,000	2,000	(5,205)	(5,205)
Cash in hand		-	-	-	-
		488,989	488,989	483,614	483,614
CURRENT LIABILITIES					
Creditors falling due within one year:					
Fundraising		-	-	-	-
Other		1,723	1,823	8,366	8,466
		1,723	1,823	8,366	8,466
NET CURRENT ASSETS		487,266	487,166	475,248	475,148
TOTAL NET ASSETS		487,266	487,266	475,248	475,248
Represented By:-					
Restricted Income Funds	4	50,276	50,276	43,119	43,119
Unrestricted Income Funds					
General	4	121,858	121,858	161,997	161,997
Designated	4	315,132	315,132	270,132	270,132
		436,990	436,990	432,129	432,129
		487,266	487,266	475,248	475,248

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

Approved by the body of Trustees on 3 August 2024 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 2023

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.

	2023	2022
	£	£
Turnover	-	-
Cost of sales and administration expenses	-	-
	<hr/>	<hr/>
Interest received	-	-
Net profit	-	-
Amount passed to parent charity	-	-
Profit retained	<hr/>	<hr/>
	<hr/>	<hr/>
The assets and liabilities were:		
Current assets	100	100
Creditors: Amounts falling due within one year	-	-
	<hr/>	<hr/>
Total net assets represented by issued share capital	100	100
	<hr/>	<hr/>

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

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	£	£
London County Council 1	16,930	4,032	20,962	18,616
London United Tramways 159	-	-	-	1,182
London Transport 1858	-	-	-	4,868
Contribution to National Tramway Museum	8,700		8,700	-
for Workshop Equipment				
Photographic prints for archives	-	-	-	162
Total	<hr/>	<hr/>	<hr/>	<hr/>
	25,630	4,032	29,662	24,828

LONDON COUNTY COUNCIL TRAMWAYS TRUST
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2023

4. SUMMARY OF MOVEMENT IN FUNDS

	Opening Balance £	Income £	Expenditure £	Transfer £	Closing Balance £
Restricted Income Funds:					
North Metropolitan Tramcar 184	43,119	7,157	-	-	50,276
London County Council 1	-	4,032	(4,032)	-	-
Unrestricted Income Fund	161,997	30,988	(9,197)	(61,930)	121,858
Designated Income Funds:					
London Horse Tramcar	100,000	-	-	50,000	150,000
London County Council 1	25,000	-	(16,930)	11,930	20,000
London Transport 1858	5,132	-	-	-	5,132
Other London Tramway Artefacts	140,000	-	-	-	140,000
TOTALS	475,248	42,177	(30,159)	-	487,266

5. REIMBURSEMENTS OF EXPENDITURE

No expenditure was reimbursed to the Trustees (2022: nil) in respect of expenses incurred whilst undertaking work on behalf of the Trust.

6. EMPLOYEES

The Trust had no employees during the year (2022: 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

	2023 Charity £	2022 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 2024. At 31 October 2023 the Trust had paid over to the Society £496,619.