

VINTAGE TRAINS CHARITABLE TRUST

England & Wales · Charity number 1040904

Details

Other names	BIRMINGHAM RAILWAY MUSEUM TRUST LIMITED, VINTAGE TRAINS, VINTAGE TRAINS LIMITED, BIRMINGHAM RAILWAY MUSEUM
Status	Registered
Legal form	Charitable company
Company number	02848449
Registered	1994-09-19
Register	View on the Charity Commission register

Contact

Address	Vintage Trains 670 Warwick Road Tyseley Birmingham B11 2HL
Phone	01217084960
Email	GARY.MOULDER@VINTAGETRAINS.CO.UK
Website	www.vintagetrains.co.uk

Activities

Objects: TO ENCOURAGE AND TO PROMOTE PUBLIC INTEREST IN THE PRESERVATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES AND ROLLING STOCK, MACHINERY AND EQUIPMENT OF HISTORICAL INTEREST, AND IN RAILWAYS, LOCOMOTIVES, ROLLING STOCK AND RAILWAY MACHINERY AND EQUIPMENT GENERALLY.

Activities: The principal activity and object is to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock of historical importance. The company continues with the restoration of locomotives and rolling stock.

Classification

- **How:** Provides Services
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,577,393	£3,682,443	£111,976	0
2024-03-31	£3,764,059	£3,839,722	£217,026	37
2023-03-31	£4,024,639	£3,987,108	£277,237	44
2022-03-31	£1,596,266	£1,870,669	£239,706	33
2021-03-31	£1,299,711	£1,604,390	£514,209	35
2020-03-31	£3,462,413	£4,177,865	£819,388	56

Trustees

Name	Role	Appointed
CHRISTOPHER MICHAEL WHITEHOUSE	Chair	
John Minards		2024-03-07
MR VIC MICHEL		
RICHARD GRAHAM THORNE		2022-02-22
RICHARD JOHN CADGE		2021-10-27

VINTAGE TRAINS CHARITABLE TRUST

England & Wales - Charity number 1040904

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2025
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2025**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2025. The Trustees have adopted the provisions of 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).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE

Our Mission

To create a main line heritage railway company open to everyone, preserving the skills of the steam age to enable our collection of express steam trains to have a relevant, appropriate and sustainable future.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

In order to:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In the period under review, Vintage Trains Limited has been granted a renewed five year safety certificate by the Office of Rail and Road to operate passenger charter trains. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition, we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, with local universities, colleges and training establishments

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

As explained in note 1. Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 13 on pages 23 to 25.

The Group Statement of Financial Activities shows a net decrease in funds for the period of £105,050 (2024: £60,211) and our total funds at a surplus of £111,976 (2024: £217,025).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited and a large donation of £70,749 (2024: £543,360) from 7029 Clun Castle.

The Tyseley engineering facility is fully operational and the site has been enhanced by the construction of a purpose build carriage maintenance facility with the support of an ERDF grant.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2025 the total funds held by the Trust are £73,982 (2024: £256,802). This includes restricted funds of £10,199 (2024: £82,077) and unrestricted funds of £63,783 (2024: £174,725).

The unrestricted funds include £280,965 (2024: £263,609) of fixed assets.

The remaining unrestricted available reserves amount to -£217,182 (2024: -£88,884). The Trust has reviewed the current negative position on the unrestricted reserves and expects improvements in future years. The trust will be looking to hold a positive reserve in the future, in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD YEAR 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse

Mr VE Michel

Mr RJ Cadge

Mr RG Thorne

(Emeritus trustee – non-voting)

Mr SE Ndlovu

MR JEB Minards

Mr MA Gaskell (appointed 19 August 2024)

Mr SJ Whitehouse (appointed 7 November 2024)

Ms R Delmore (appointed 5 June 2025)

Mr IJ Bertram (resigned 12 April 2024)

Mr DW Keay (resigned 19 August 2024)

Company Secretary

Mr G Moulder

VINTAGE TRAINS CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 15/5/25 and signed on its behalf by:



.....
Mr CM Whitehouse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Opinion

We have audited the financial statements of Vintage Trains Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISA's (UK).

We obtained an understanding of the legal and regulatory frameworks applicable to the group and industry in which it operates through our general commercial experience. We determined that the following laws and regulations were most significant: FRS 102, Companies Act 2006 and the relevant tax compliance regulations in the UK. In addition, we concluded that there are certain laws and regulations that may have an effect in the determination of the amounts and disclosures in the financial statements such as health and safety and employee related matters.

We enquired of management concerning the group's policies and procedures relating to:

- the identification and compliance with laws and regulations
- the detection and response to the risks of fraud
- the internal controls inherent within the group to mitigate fraud risk and non-compliance to laws and regulations

We enquired of management, whether they were aware of any instance of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

We communicated relevant laws and regulations and potential areas of fraud to all audit team members including the potential for fraud in revenue recognition through the manipulation of costs incurred on contracts. We remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition and significant one-off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of laws and regulations the group is subject to, followed by compliance checks and discussion with management to ensure no instances of non compliance.
- Identifying and testing journal entries, on a sample basis, to review for potential management bias or manipulation of revenue recognition.
- A review of a sample of ticket sales and sales orders in the year and detailed cut off testing around the year end to ensure revenue is recorded accurately and recognised in the correct period.

We did not identify any matters during the course of our work that indicated non-compliance with laws and regulations or relating to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants and Statutory Auditors
Granville Hall
Granville Road
Leicester
LE1 7RU

Date :

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations and legacies received	2	133,105	-	133,105	588,895
Grants	2	30,905	-	30,905	15,452
<i>Activities for generating funds</i>					
Commercial trading operations		3,261,825	-	3,261,825	3,173,285
Preservation of steam and other railway locomotives		-	-	-	-
<i>Investment income</i>					
Interest received	3	-	-	-	1,879
Other income	4	151,558	-	151,558	-
Total incoming resources		3,577,393	-	3,577,393	3,779,511
RESOURCES EXPENDED					
Cost of generating funds					
Commercial trading activities		3,550,477	-	3,550,477	3,699,387
Charitable activities					
Preservation of steam and other railway locomotives	5	69,572	32,154	101,726	111,535
Governance costs	6	30,240	-	30,240	28,800
Total resources expended		3,650,289	32,154	3,682,443	3,839,722
NET INCOMING/ (OUTGOING) RESOURCES		(72,896)	(32,154)	(105,050)	(60,211)
RECONCILIATION OF FUNDS					
Total funds brought forward		(888,052)	82,078	(805,974)	(745,763)
Transfer between funds		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		(960,948)	49,924	(911,024)	(805,974)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 34 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total Funds £
FIXED ASSETS					
Intangible assets	11	55,012	-	55,012	55,580
Tangible assets	12	632,850	-	632,850	697,003
Investments	13	-	-	-	-
		<u>687,862</u>	<u>-</u>	<u>687,862</u>	<u>752,583</u>
CURRENT ASSETS					
Stocks	14	6,828	-	6,828	37,688
Debtors	15	339,323	-	339,323	369,607
Cash at bank		225,843	10,199	236,042	320,856
		<u>571,994</u>	<u>10,199</u>	<u>582,193</u>	<u>728,151</u>
CREDITORS					
Amounts falling due within one year	16	(887,094)	-	(887,094)	(937,550)
		<u>(315,100)</u>	<u>10,199</u>	<u>(304,901)</u>	<u>(209,399)</u>
NET CURRENT ASSETS/ (LIABILITIES)					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		372,762	10,199	382,961	543,184
CREDITORS					
Amounts falling due after more than one year	17	(270,985)	-	(270,985)	(326,158)
PROVISIONS FOR LIABILITIES					
NET ASSETS					
		<u>101,777</u>	<u>10,199</u>	<u>111,976</u>	<u>217,026</u>
FUNDS					
	Notes 19				
Unrestricted funds		(921,223)	-	(921,223)	(888,052)
Restricted funds		-	10,199	10,199	82,078
Non-controlling interest		1,023,000	-	1,023,000	1,023,000
		<u>101,777</u>	<u>10,199</u>	<u>111,976</u>	<u>217,026</u>

VINTAGE TRAINS CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2025**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ~~15/5/25~~ and were signed on its behalf by:



Mr CM Whitehouse - Trustee



Mr J Minards - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Intangible assets	11	12	-	12	580
Tangible assets	12	280,965	-	280,965	324,591
Investments	13	206	-	206	206
		<u>281,183</u>	<u>-</u>	<u>281,183</u>	<u>325,377</u>
CURRENT ASSETS					
Debtors	15	-	-	-	31,947
Cash at bank and in hand		44,726	10,199	54,925	20,975
		<u>44,726</u>	<u>10,199</u>	<u>54,925</u>	<u>52,922</u>
CREDITORS					
Amounts falling due within one year	16	(262,126)	-	(262,126)	(121,497)
NET CURRENT ASSETS		<u>(217,400)</u>	<u>10,199</u>	<u>(207,201)</u>	<u>(68,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		63,783	10,199	73,982	256,802
CREDITORS					
Amounts falling due after more than one year	17	-	-	-	-
NET ASSETS		<u>63,783</u>	<u>10,199</u>	<u>73,982</u>	<u>256,802</u>
FUNDS					
Unrestricted funds	21	63,783	-	63,783	174,725
Restricted funds		-	10,199	10,199	82,077
TOTAL FUNDS		<u>63,783</u>	<u>10,199</u>	<u>73,982</u>	<u>256,802</u>

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2025

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 15/5/26 and were signed on its behalf by:



Mr CM Whitehouse- Trustee



Mr J Minards – Trustee

VINTAGE TRAINS CHARITABLE TRUST
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	A	(63,441)	355,749
Net cash provided by/(used in) operating activities		<u>(63,441)</u>	<u>355,749</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(17,011)	(370,858)
Proceeds from sale of tangible fixed assets		-	-
Net cash provided by investing activities		<u>(17,011)</u>	<u>(370,858)</u>
Cash flows from financing activities			
Capital repayments in year		-	-
Repayment of other borrowings		(4,362)	(11,192)
Net cash provided by/(used in) financing activities		<u>(4,362)</u>	<u>(11,192)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		(84,814)	(26,301)
		320,856	347,157
Cash and cash equivalents at the end of the reporting period		<u>236,042</u>	<u>320,856</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net income for the reporting period	(105,050)	(60,211)
Adjustments for:		
Depreciation charges	81,163	77,317
(Increase)/decrease in stocks	30,860	(31,231)
(Increase)/decrease in trade and other debtors	30,284	355,017
Increase/(decrease) in trade and other creditors	(100,698)	14,857
Net cash provided by/(used in) operations	(63,441)	355,749

ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.24	Cash flow	At
	£	£	31.03.25
			£
Net cash			
Cash at bank	320,856	(84,814)	236,042
	<u>320,856</u>	<u>(84,814)</u>	<u>236,042</u>
Debt			
Mortgage	-	-	-
Other borrowings	(84,081)	4,362	(79,719)
	<u>(84,081)</u>	<u>4,362</u>	<u>(79,719)</u>
Total	<u>236,775</u>	<u>(80,452)</u>	<u>156,323</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

I. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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), Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£)

Status of company

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

Basis of consolidation

The consolidated accounts incorporate the results of the period ended 31 March 2025 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 13.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

Rent receivable

Rent receivable from the leasing of the car park is recognised in the period to which it relates.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible assets

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road. Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES - continued

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life. The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years
Long leasehold	- Equal instalments over the lease period
Computer equipment	- 4 years
Fixtures and fittings	- 15 years

Fixed asset investments

Investment in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Stocks

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Operating leases

Rentals under operating leases are charged on a straight line basis over the life of the lease.

Government grants

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

Grant income is credited in the period to which it relates.

Significant judgements and estimates

There were no areas in which the preparation of the financial statements requirement to make significant judgements or estimates.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2. DONATIONS AND LEGACIES - GROUP

	2025	2024
	£	£
Donations	83,105	588,895
Legacies	50,000	-
Grants	30,905	15,542
	<u>164,010</u>	<u>604,347</u>

Donations received, and included in the above, are as follows:

	2025	2024
	£	£
Donations		
Gift aid donations received	12,356	45,535
Donations from 7029 Clun Castle Limited	70,749	543,360
	<u>83,105</u>	<u>588,895</u>

3. INVESTMENT INCOME - GROUP

	2025	2024
	£	£
Interest received	-	1,879

4. OTHER INCOME - GROUP

	2025	2024
	£	£
Rental income	<u>151,558</u>	-

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

5. CHARITABLE ACTIVITIES COSTS - GROUP

	2025	2024
	£	£
Depreciation and amortisation	26,590	25,732
Bank charges	679	108
Admin expenses	35,218	26,688
Repairs and renewals	7,085	27,973
Staff costs	-	543
	<u>69,572</u>	<u>81,044</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2025	2024
	£	£
Depreciation and amortisation	30,491	30,491
Open day costs	1,663	-
	<u>32,154</u>	<u>30,491</u>

6. GOVERNANCE COSTS – GROUP

	2025	2024
	£	£
Auditors' remuneration	30,240	28,800
	<u>30,240</u>	<u>28,800</u>

7. NET INCOME/(EXPENDITURE) – COMPANY

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Auditors' remuneration	30,240	28,800
Depreciation - owned assets	56,513	55,655
Patents and licences amortisation	<u>567</u>	<u>567</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no Trustees' expenses for the period ended 31 March 2025 nor for the year ended 31 March 2024.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

9. STAFF COSTS - GROUP

	2025 £	2024 £
Wages and salaries	963,010	879,761
Social security costs	63,709	73,421
Pension	<u>12,742</u>	<u>10,413</u>
	<u>1,039,461</u>	<u>963,595</u>

The average monthly number of employees during the period was as follows:

	2025	2024
Management	8	8
Administration	10	10
Manufacturing/Train Crew	<u>30</u>	<u>19</u>
	<u>48</u>	<u>37</u>

During the period key management personnel of group entities received remuneration totalling £106,876 (2024: £146,135).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	2024
£70,001 - £80,000	<u>1</u>	<u>1</u>

10. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2024

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary Income</i>			
Donations and legacies received	588,895	-	588,895
Grants	15,452	-	15,452
<i>Activities for generating funds</i>			
Commercial trading operations	3,173,285	-	3,173,285
<i>Investment income</i>			
Interest received	1,879	-	1,879
<i>Other income</i>	-	-	-
Incoming resources from charitable activities			
Museum and open day receipts	-	-	-
Total	<u>3,779,511</u>	<u>-</u>	<u>3,779,511</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

10. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued

RESOURCES EXPENDED

Cost of generating funds

Commercial trading activities	3,699,387	-	3,699,387
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Charitable activities

Preservation of steam and other railway locomotives	81,044	30,491	111,535
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Governance costs	28,800	-	28,800
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Total	<u>3,809,231</u>	<u>30,491</u>	<u>3,839,722</u>
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Net movement in funds	(29,720)	(30,491)	(60,211)
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RECONCILIATION OF FUNDS

Total funds brought forward	(858,332)	112,569	(745,763)
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Transfer between funds			-
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TOTAL FUNDS CARRIED FORWARD	<u>(888,052)</u>	<u>82,078</u>	<u>(805,974)</u>
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11. INTANGIBLE FIXED ASSETS

GROUP

Patents and
licences

£

COST

At 1 April 2024	60,848
-----------------	--------

At 31 March 2025	<u>60,848</u>
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DEPRECIATION

At 1 April 2024	5,268
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Charge for year	567
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At 31 March 2025	<u>5,835</u>
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NET BOOK VALUE

At 31 March 2025	<u>55,013</u>
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At 31 March 2024	<u>55,580</u>
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VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

11. INTANGIBLE FIXED ASSETS – continued

COMPANY	Patents and licences £
COST	
At 1 April 2024	5,848
At 31 March 2025	<u>5,848</u>
DEPRECIATION	
At 1 April 2024	5,269
Charge for year	568
At 31 March 2025	<u>5,837</u>
NET BOOK VALUE	
At 31 March 2025	<u><u>11</u></u>
At 31 March 2024	<u><u>579</u></u>

12. TANGIBLE FIXED ASSETS

GROUP	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2024	685,109	400,178	91,524	2,259	1,179,070
Additions	-	12,888	4,123	-	17,011
Disposals	-	-	-	-	-
At 31 March 2025	<u>685,109</u>	<u>413,066</u>	<u>95,647</u>	<u>2,259</u>	<u>1,196,081</u>
DEPRECIATION					
At 1 April 2024	187,390	217,901	74,517	2,259	482,067
Charge for year	30,387	44,669	6,107	-	81,163
Eliminated on disposal	-	-	-	-	-
At 31 March 2025	<u>217,777</u>	<u>262,570</u>	<u>80,624</u>	<u>2,259</u>	<u>563,230</u>
NET BOOK VALUE					
At 31 March 2025	<u><u>467,332</u></u>	<u><u>150,496</u></u>	<u><u>15,023</u></u>	<u><u>-</u></u>	<u><u>632,851</u></u>
At 31 March 2024	<u><u>497,719</u></u>	<u><u>182,277</u></u>	<u><u>17,007</u></u>	<u><u>-</u></u>	<u><u>697,003</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

12. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST						
At 1 April 2024	-	221,232	160,000	240,178	2,259	623,669
Additions	-	-	12,888	-	-	12,888
Disposals	-	-	-	-	-	-
At 31 March 2025	-	221,232	172,888	240,178	2,259	636,557
DEPRECIATION						
At 1 April 2024	-	78,918	21,336	196,565	2,259	299,078
Charge for year	-	11,844	11,526	33,143	-	56,513
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2025	-	90,762	32,862	229,708	2,259	355,591
NET BOOK VALUE						
At 31 March 2025	-	130,470	140,026	10,470	-	280,966
At 31 March 2024	-	142,314	138,664	43,613	-	324,591

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £2,062,780 (2024: £2,202,791).

13. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2024	206
At 31 March 2025	206
NET BOOK VALUE	
At 31 March 2025	206
At 31 March 2024	206

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

13. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. A provision for potential impairment has been made in the prior year against the value of these shares. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £375,449 (2024: £731,736) and total resources expended were £527,778 (2024: £950,429) resulting in net outgoings of resources for the period of £152,329 (2024: Outgoing of £218,693) which included a dividend received of £242,344 (2024: £124,942) from Tyseley Locomotive Works Limited.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

13. FIXED ASSET INVESTMENTS – continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2025 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	1,713,774	-	-
Expenditure	-	-	(1,713,774)	-	-
Result	-	-	-	-	-
Total assets	100	100	804,324	-	2
Total liabilities	-	-	(797,654)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	6,670	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £242,344 (2024: £140,963) to the charitable company. The figure above is after this dividend.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	1,730,514	-
Expenditure	(1,711,153)	(847,857)
Result	19,361	(847,857)
Total assets	525,984	2,954
Total liabilities	(2,434,756)	(1,047)
Net assets/(liabilities) being reserves	(1,908,772)	1,907

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

14. STOCKS

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Stock	6,828	37,688	-	-
	<u>6,828</u>	<u>37,688</u>	<u>-</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	187,579	279,663	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	151,744	63,997	-	6,000
VAT	-	25,947	-	25,947
	<u>339,323</u>	<u>369,607</u>	<u>-</u>	<u>31,947</u>

The amount owed to Vintage Trains Charitable Trust of £Nil is after a provision of £28,876 against the amounts owed from Vintage Trains Limited.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank loans and overdraft	70,552	56,686	-	-
Trade creditors	219,312	323,537	-	-
VAT	4,245	-	4,245	-
Social security and other taxes	64,213	75,973	-	-
Other creditors	413,462	371,179	61,147	30,704
Accruals and deferred income	84,405	79,476	30,240	28,800
Deferred grant	30,905	30,905	-	-
Amounts owed to group undertakings	-	-	166,494	61,993
	<u>887,094</u>	<u>937,756</u>	<u>262,126</u>	<u>121,497</u>

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2025 £	2024 £	2025 £	2024 £
Bank loans	9,167	27,395	-	-
Deferred grant	261,818	298,763	-	-
	<u>270,985</u>	<u>326,158</u>	<u>-</u>	<u>-</u>

The loan balance represents two Bounce Back loans of £50,000 each taken out in 2021 with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%.

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

GROUP

	2025	2024
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>315,000</u>	<u>375,000</u>
	<u>615,000</u>	<u>675,000</u>

The charitable Group has just over 10 years remaining on a 25 year operating lease in respect of the leasehold property.

19. MOVEMENT IN FUNDS

GROUP

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	1,188,896	786,092	9,234	1,984,222
General fund - non controlling interest	<u>(2,076,948)</u>	<u>(828,497)</u>	-	<u>(2,905,445)</u>
	<u>(888,052)</u>	<u>(42,405)</u>	<u>9,234</u>	<u>(921,223)</u>
Restricted funds				
Clifford	65,187	(60,983)	(4,205)	-
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	(3,599)	-
Bloomer	6,404	-	-	6,404
Tools	230	-	(230)	-
Drivers Club	1,200	-	(1,200)	-
Miniature Railway	<u>4,057</u>	<u>(1,661)</u>	-	<u>2,395</u>
	<u>82,077</u>	<u>(62,644)</u>	<u>(9,234)</u>	<u>10,199</u>
Non controlling interest	1,023,000	-	-	1,023,000
	<u>1,023,000</u>	-	-	<u>1,023,000</u>
TOTAL FUNDS	<u>217,025</u>	<u>(105,049)</u>	-	<u>111,976</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,846,879	(1,060,787)	786,092
General fund - non controlling interest	1,730,514	(2,559,010)	(828,496)
	<u>3,577,393</u>	<u>(3,619,797)</u>	<u>(42,404)</u>
Restricted funds			
Clifford	-	(60,983)	(60,983)
Miniature Railway	-	(1,662)	(1,662)
	-	<u>(62,645)</u>	<u>(62,645)</u>
Non controlling interest			
		-	-
		-	-
TOTAL FUNDS	<u>3,577,393</u>	<u>(3,682,442)</u>	<u>(105,049)</u>

COMPANY	At 1.4.24 £	Net movement in funds £	Transfers between funds £	At 31.3.25 £
Unrestricted funds				
General fund	174,724	(120,176)	-	54,548
	<u>174,724</u>	<u>(120,176)</u>	<u>-</u>	<u>54,548</u>
Restricted funds				
Clifford	65,187	(30,492)	-	34,695
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	(1,661)	-	2,396
		-		
	<u>82,077</u>	<u>(32,153)</u>	<u>-</u>	<u>49,924</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

19. MOVEMENT IN FUNDS – continued

COMPANY	Incoming resources £	Resources expended £	Transfer between funds £
Unrestricted funds			
General fund	375,449	(495,625)	
	<u>375,449</u>	<u>(495,625)</u>	<u>-</u>
Restricted funds			
Clifford	-	(30,492)	
Miniature Railway	-	(1,661)	
	<u>-</u>	<u>(32,153)</u>	<u>-</u>
TOTAL FUNDS	<u>375,449</u>	<u>(527,778)</u>	<u>-</u>

20 - MOVEMENT IN FUNDS - 31 MARCH 2024

GROUP	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	920,526	268,370	-	1,188,896
General fund - non controlling interest	(1,778,858)	(298,090)	-	(2,076,948)
	<u>(858,332)</u>	<u>(29,720)</u>	<u>-</u>	<u>(888,052)</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	<u>-</u>	<u>82,077</u>
Non controlling interest	1,023,000	-		1,023,000
	<u>1,023,000</u>	<u>-</u>	<u>-</u>	<u>1,023,000</u>
TOTAL FUNDS	<u>277,237</u>	<u>(60,212)</u>	<u>-</u>	<u>217,025</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

20 - MOVEMENT IN FUNDS - 31 MARCH 2024 - continued

Net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Transfer between funds £
Unrestricted funds			
General fund	2,275,035	(2,006,665)	-
General fund - non controlling interest	<u>1,504,476</u>	<u>(1,801,075)</u>	-
	<u>3,779,511</u>	<u>(3,807,740)</u>	-
Restricted funds			
Clifford	-	(30,492)	-
	<u>-</u>	<u>(30,492)</u>	-
Non controlling interest	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>3,779,511</u></u>	<u><u>(3,838,232)</u></u>	<u>-</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

20 - MOVEMENT IN FUNDS - 31 MARCH 2024

COMPANY	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	393,704	(218,980)	-	174,724
	<u>393,704</u>	<u>(218,980)</u>	<u>-</u>	<u>174,724</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	<u>-</u>	<u>82,077</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2025

20. MOVEMENT IN FUNDS – continued

Pacers

Donations amounting to £1,400 were received in 2022 to be spent on maintenance of the Pacers. At 31 March 2025 £1,400 (2024: £1,400) remains unallocated.

Kolhapur

Donations amounting to £3,599 were received in 2023 to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2025, the fund was transferred to the general fund leaving a balance of £nil (2024: £3,599).

Bloomer

Donations amounting to £Nil (2024: £Nil) were received to be spent on maintenance and restoration of the Bloomer. During the year £Nil (2024: £Nil) was spent on associated activities. At 31 March 2025, £6,404 (2024: £6,404) remains unallocated.

Tools

Donations amounting to £1,231 were received in 2022 to be spent on tools. £Nil (2024: £73) was expensed in the year. At 31 March 2025, the fund was transferred to the general fund leaving a balance of £nil (2024: £230).

Drivers Club

During the year donations amounting to £Nil (2024: £Nil) were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2025, the fund was transferred to the general fund leaving a balance of £nil (2024: £1,200).

Miniature Railway

During the year donations amounting to £Nil (2024: £Nil) were received to be spent on the Miniature Railway project. During the year £1,661 (2024: £Nil) was spent on associated activities. At 31 March 2025 £2,396 (2024: £4,057) remained unallocated.

Clifford

The Trust received substantial legacy from the estate of the late David Clifford which has been applied to the restoration of former Great Western Railway locomotives and turntable. £126,170 was brought forward from 31 March 2021. During the year £30,491 (2024: £30,491) was spent on related activities. At 31 March 2025, the fund was transferred to the general fund leaving a balance of £nil (2024: £65,187).

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2025

21. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

During the year, Vintage Trains Charitable Trust received a donation of £70,749 (2024: £543,360) from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

Mr C M Whitehouse has a consulting agreement with both subsidiary companies, Vintage Trains Limited and Tyseley Locomotive Limited, amounting to £56,625 (2024: £84,000). This service is paid through a service company, Wilderness Enterprises Limited.

Mr J E B Minards has a consulting agreement with both subsidiary companies, Vintage Trains Limited and Tyseley Locomotive Works Limited, amounting to £16,000 (2024: £Nil).

22. NON-CONTROLLING INTERESTS

At 31 March 2025 the share capital issued by Vintage Trains CBS amounted to £1,073,000 (2024: £1,073,000). At this date £1,023,000 (2024: £1,023,000) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.

23. PENSION COMMITMENTS

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the group within independently administered funds. The total contributions paid in the year amounted to £12,742 (2024: £10,413). Contributions of £8,411 (2024: £2,305) were unpaid at the year end.

VINTAGE TRAINS CHARITABLE TRUST

England & Wales - Charity number 1040904

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2024
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2024**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2024. The Trustees have adopted the provisions of 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).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - *VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE*

Our Mission

To share the romance and excitement of express steam trains with the world.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Bringing express steam trains into regular public service for the benefit of everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (this includes Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

In order to:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values
- A consistent house style and tone of voice:
 - Logo
 - Uniform approved font
 - Consistent messages from all staff and volunteers

Following the Covid-19 pandemic, during which time our train operations, carried out by Vintage Trains Limited, were suspended, we recommenced operations from August 2021 and a full train programme recommenced in 2022.

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In July 2024, Vintage Trains Limited gained a one-year safety certificate and a one year track access agreement, providing a solid base for future development. The safety certificate is currently progressing well with being renewed from July 2025 onwards. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition, we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

FINANCIAL REVIEW

As explained in note 1, Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 14 on pages 23 to 25.

The Group Statement of Financial Activities shows a net decrease in funds for the period of £60,211 (2023: £37,531 – net increase) and our total funds at a surplus of £217,025 (2023: £277,237).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited and a large donation of £543,360 from 7029 Clun Castle.

The Tyseley engineering facility is fully operational and the site has been enhanced by the construction of a purpose build carriage maintenance facility with the support of an ERDF grant.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2024 the total funds held by the Trust are £256,802 (2023: £506,273). This includes restricted funds of £82,077 (2023: £112,569) and unrestricted funds of £174,725 (2023: £393,704).

The unrestricted funds include £263,609 (2023: £319,264) of fixed assets.

The remaining unrestricted available reserves amount to -£88,884 (2023: £74,440). The Trust has reviewed the current negative position on the unrestricted reserves and expects improvements in future years. The trust will be looking to hold a positive reserve in the future, in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD YEAR 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse

Mr VE Michel

Mr RJ Cadge

Mr RG Thorne

(Emeritus trustee – non-voting)

Mr SE Ndlovu (appointed 21 December 2023)

MR JEB Minards (appointed 7 March 2024)

Mr MA Gaskell (appointed 19 August 2024)

Mr SJ Whitehouse (appointed 7 November 2024)

Mr MG Gilbert (resigned 7 March 2024)

Mr IJ Bertram (resigned 12 April)

Mr DW Keay (resigned 19 August 2024)

Company Secretary

Mr G Moulder

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 30/5/25 and signed on its behalf by:



Mr CM Whitehouse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants, Statutory Auditor
Granville Hall
Granville Road
Leicester
LE1 7RU

Date :

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations and legacies received	2	588,895	-	588,895	58,560
Grants	2	15,452	-	15,452	-
<i>Activities for generating funds</i>					
Commercial trading operations		3,173,285	-	3,173,285	3,017,419
Preservation of steam and other railway locomotives		-	-	-	-
<i>Investment income</i>					
Interest received	3	1,879	-	1,879	8,011
Other income	4	-	-	-	940,553
Incoming resources from charitable activities					
Museum and open day receipts	5	-	-	-	96
Total incoming resources		3,779,511	-	3,779,511	4,024,639
RESOURCES EXPENDED					
Cost of generating funds					
Commercial trading activities		3,699,387	-	3,699,387	3,833,296
Charitable activities					
Preservation of steam and other railway locomotives	6	81,044	30,491	111,535	127,172
Governance costs	7	28,800	-	28,800	26,640
Total resources expended		3,809,231	30,491	3,839,722	3,987,108
NET INCOMING/ (OUTGOING) RESOURCES		(29,720)	(30,491)	(60,211)	37,531
RECONCILIATION OF FUNDS					
Total funds brought forward		(858,332)	112,569	(745,763)	(783,194)
Transfer between funds		-	-	-	(100)
TOTAL FUNDS CARRIED FORWARD		(888,052)	82,078	(805,974)	(745,763)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 34 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
FIXED ASSETS					
Intangible assets	12	55,580	-	55,580	56,147
Tangible assets	13	636,021	60,982	697,003	403,462
Investments	14	-	-	-	-
		<u>691,601</u>	<u>60,982</u>	<u>752,583</u>	<u>459,609</u>
CURRENT ASSETS					
Stocks	15	37,688	-	37,688	6,457
Debtors	16	369,607	-	369,607	724,624
Cash at bank		299,761	21,095	320,856	347,157
		<u>707,056</u>	<u>21,095</u>	<u>728,151</u>	<u>1,078,238</u>
CREDITORS					
Amounts falling due within one year	18	(937,550)	-	(937,550)	(1,034,434)
		<u>(230,494)</u>	<u>21,095</u>	<u>(209,399)</u>	<u>43,804</u>
NET CURRENT ASSETS/ (LIABILITIES)					
		<u>461,107</u>	<u>82,077</u>	<u>543,184</u>	<u>503,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	19	(326,158)	-	(326,158)	(226,176)
		-	-	-	-
PROVISIONS FOR LIABILITIES					
		<u>134,949</u>	<u>82,077</u>	<u>217,026</u>	<u>277,237</u>
NET ASSETS					

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2024

	Notes	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total Funds
	21	£	£	£	£
FUNDS					
Unrestricted funds		(888,052)	-	(888,052)	(858,332)
Restricted funds		-	82,077	82,077	112,569
Non-controlling interest		1,023,000	-	1,023,000	1,023,000
TOTAL FUNDS		<u>134,948</u>	<u>82,077</u>	<u>217,025</u>	<u>277,237</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ^{30/5/25}..... and were signed on its behalf by:



Mr CM Whitehouse - Trustee



Mr J Minards - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	12	580	-	580	1,147
Tangible assets	13	263,609	60,982	324,591	380,246
Investments	14	206	-	206	206
		<u>264,395</u>	<u>60,982</u>	<u>325,377</u>	<u>381,599</u>
CURRENT ASSETS					
Debtors	16 & 17	31,947	-	31,947	109,776
Cash at bank and in hand		(120)	21,095	20,975	58,864
		<u>31,827</u>	<u>21,095</u>	<u>52,922</u>	<u>168,640</u>
CREDITORS					
Amounts falling due within one year	18	(121,497)	-	(121,497)	(43,966)
NET CURRENT ASSETS		<u>(89,670)</u>	<u>21,095</u>	<u>(68,575)</u>	<u>124,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>174,725</u>	<u>82,077</u>	<u>256,802</u>	<u>506,273</u>
CREDITORS					
Amounts falling due after more than one year	19	-	-	-	-
NET ASSETS		<u><u>174,725</u></u>	<u><u>82,077</u></u>	<u><u>256,802</u></u>	<u><u>506,273</u></u>

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FUNDS	21				
Unrestricted funds		174,725	-	174,725	393,704
Restricted funds		-	82,077	82,077	112,569
TOTAL FUNDS		<u>174,725</u>	<u>82,077</u>	<u>256,802</u>	<u>506,273</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on ^{30/5/25} and were signed on its behalf by:



Mr CM Whitehouse- Trustee



Mr J Minards – Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	A	355,749	(527,217)
Net cash provided by/(used in) operating activities		<u>355,749</u>	<u>(527,217)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(370,858)	(174,582)
Proceeds from sale of tangible fixed assets		-	1,013,180
Net cash provided by investing activities		<u>(370,858)</u>	<u>838,598</u>
Cash flows from financing activities			
Repayment of other borrowings		-	(53,000)
Capital repayments in year		(11,192)	(16,279)
Net cash provided by/(used in) financing activities		<u>(11,192)</u>	<u>(69,279)</u>
Change in cash and cash equivalents in the reporting period		(26,301)	242,102
Cash and cash equivalents at the beginning of the reporting period		347,157	105,055
Cash and cash equivalents at the end of the reporting period		<u>320,856</u>	<u>347,157</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	(60,211)	37,531
Adjustments for:		
Depreciation charges	77,317	61,668
Profit on disposal of fixed assets	-	(940,553)
(Increase)/decrease in stocks	(31,231)	8,354
(Increase)/decrease in debtors	355,017	(286,839)
Increase/(decrease) in creditors	14,857	592,622
Net cash provided by/(used in) operations	<u>355,749</u>	<u>(527,217)</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.03.24
	£	£	£
Net cash			
Cash at bank	347,157	(26,301)	320,856
	<u>347,157</u>	<u>(26,301)</u>	<u>320,856</u>
Debt			
Bank Loans & Other borrowings	(72,889)	(11,192)	(84,081)
	<u>(72,889)</u>	<u>(11,192)</u>	<u>(84,081)</u>
Total	<u>274,268</u>	<u>(37,493)</u>	<u>236,775</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentation currency of the financial statements is the Pound Sterling (£)

STATUS OF COMPANY

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the results of the period ended 31 March 2024 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 14.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road. Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life. The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years
Long leasehold	- Equal instalments over the lease period

STOCKS

Work in progress is valued at the lower of cost and net realisable value. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the life of the lease.

GOVERNMENT GRANTS

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

Grant income is credited in the period to which it relates.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

There were no areas in which the preparation of the financial statements requirement to make significant judgements or estimates.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES - GROUP

	2024	2023
	£	£
Donations	588,895	58,560
Grants	<u>15,542</u>	-
	<u>604,347</u>	<u>58,560</u>

Donations received, and included in the above, are as follows:

	2024	2023
	£	£
Donations		
Gift aid donations received	45,535	58,560
Donations from 7029 Clun Castle Limited	<u>543,360</u>	-
	<u>588,895</u>	<u>58,560</u>

3. INVESTMENT INCOME – GROUP

	2024	2023
	£	£
Interest received	<u>1,879</u>	<u>8,011</u>

4. OTHER INCOME - GROUP

	2024	2023
	£	£
Profit on disposal of land	<u>-</u>	<u>940,553</u>

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2024	2023
	£	£
Museum and open day receipts	-	96
	<u>-</u>	<u>96</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2024	2023
	£	£
Depreciation and amortisation	25,732	56,223
Bank charges	108	510
Admin expenses	26,688	14,478
Open day costs	-	1,973
Repairs and renewals	27,973	-
Staff costs	543	15,960
	<u>81,044</u>	<u>89,144</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2024	2023
	£	£
Depreciation and amortisation	30,491	-
Repairs and renewals	-	73
Open day costs	-	37,955
	<u>30,491</u>	<u>38,028</u>

7. GOVERNANCE COSTS – GROUP

	2024	2023
	£	£
Auditors' remuneration	28,800	26,640
	<u>28,800</u>	<u>26,640</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	28,800	26,640
Depreciation - owned assets	55,655	55,656
Patents and licences amortisation	<u>567</u>	<u>567</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

Trustees' expenses totalling £Nil (2023: £516) were paid for the period ended 31 March 2024.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS - GROUP

	2024 £	2023 £
Wages and salaries	879,761	690,592
Social security costs	73,421	70,780
Pension	<u>10,413</u>	<u>11,627</u>
	<u><u>963,595</u></u>	<u><u>772,999</u></u>

The average monthly number of employees during the period was as follows:

	2024	2023
Management	8	6
Administration	10	10
Manufacturing/Train Crew	<u>19</u>	<u>24</u>
	<u><u>37</u></u>	<u><u>40</u></u>

During the period key management personnel of group entities received remuneration totalling £146,135 (2023: £152,392).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2023

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary Income</i>			
Donations and legacies received	21,375	37,185	58,560
Grants	-		-
<i>Activities for generating funds</i>			
Commercial trading operations	3,017,419	-	3,017,419
<i>Investment income</i>			
Interest received	8,011	-	8,011
Other income	940,553	-	940,553
Incoming resources from charitable activities			
Museum and open day receipts	96	-	96
Total	<u><u>3,987,454</u></u>	<u><u>37,185</u></u>	<u><u>4,024,639</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued

RESOURCES EXPENDED

Cost of generating funds

Commercial trading activities	3,833,296	-	3,833,296
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Charitable activities

Preservation of steam and other railway locomotives	89,144	38,028	127,172
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Governance costs	26,640	-	26,640
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Total	<u>3,949,080</u>	<u>38,028</u>	<u>3,987,108</u>
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Net movement in funds	38,374	(843)	37,531
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RECONCILIATION OF FUNDS

Total funds brought forward	(896,606)	113,412	(783,194)
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Transfer between funds	(100)		(100)
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TOTAL FUNDS CARRIED FORWARD	<u><u>(858,332)</u></u>	<u><u>112,569</u></u>	<u><u>(745,763)</u></u>
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12. INTANGIBLE FIXED ASSETS

GROUP

Patents and
licences
£

COST

At 1 April 2023	<u>60,848</u>
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At 31 March 2024	<u>60,848</u>
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DEPRECIATION

At 1 April 2023	4,701
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Charge for year	567
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At 31 March 2024	<u>5,268</u>
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NET BOOK VALUE

At 31 March 2024	<u><u>55,580</u></u>
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At 31 March 2023	<u><u>56,147</u></u>
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VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

12. INTANGIBLE FIXED ASSETS – continued

COMPANY	Patents and licences £
COST	
At 1 April 2023	5,848
At 31 March 2024	<u>5,848</u>
DEPRECIATION	
At 1 April 2023	4,701
Charge for year	567
At 31 March 2024	<u>5,268</u>
NET BOOK VALUE	
At 31 March 2024	<u>580</u>
At 31 March 2023	<u>1,147</u>

13. TANGIBLE FIXED ASSETS

GROUP	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2023	314,251	400,178	91,524	2,259	808,212
Additions	370,858	-	-	-	370,858
Disposals	-	-	-	-	-
At 31 March 2024	<u>685,109</u>	<u>400,178</u>	<u>91,524</u>	<u>2,259</u>	<u>1,179,070</u>
DEPRECIATION					
At 1 April 2023	160,094	174,090	68,307	2,259	404,750
Charge for year	27,296	43,811	6,210	-	77,317
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>187,390</u>	<u>217,901</u>	<u>74,517</u>	<u>2,259</u>	<u>482,067</u>
NET BOOK VALUE					
At 31 March 2024	<u>497,719</u>	<u>182,277</u>	<u>17,007</u>	<u>-</u>	<u>697,003</u>
At 31 March 2023	<u>154,157</u>	<u>226,088</u>	<u>23,217</u>	<u>-</u>	<u>403,462</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	221,232	160,000	240,178	2,259	623,669
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>221,232</u>	<u>160,000</u>	<u>240,178</u>	<u>2,259</u>	<u>623,669</u>
DEPRECIATION					
At 1 April 2023	67,074	10,668	163,422	2,259	243,423
Charge for year	11,844	10,668	33,143	-	55,655
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>78,918</u>	<u>21,336</u>	<u>196,565</u>	<u>2,259</u>	<u>299,078</u>
NET BOOK VALUE					
At 31 March 2024	<u>142,314</u>	<u>138,664</u>	<u>43,613</u>	<u>-</u>	<u>324,591</u>
At 31 March 2023	<u>154,158</u>	<u>149,332</u>	<u>76,756</u>	<u>-</u>	<u>380,246</u>

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £2,202,791 (2023: £2,598,816).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023	206
At 31 March 2024	<u>206</u>
NET BOOK VALUE	
At 31 March 2024	<u>206</u>
At 31 March 2023	<u>206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. A provision for potential impairment has been made in the prior year against the value of these shares. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £731,737 (2023: £1,061,648) and total resources expended were £950,429 (2023: £1,303,239) resulting in net outgoings of resources for the period of £218,692 (2023: Outgoing of £241,591) which included a dividend received of £140,963 (2023: £61,928) from Tyseley Locomotive Works Limited.

The charity also made a grant of £Nil (2023: £177,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

14. FIXED ASSET INVESTMENTS – continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2024 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	1,684,261	-	-
Expenditure	-	-	(1,683,506)	-	-
Result	-	-	755	-	-
Total assets	100	100	731,963	-	2
Total liabilities	-	-	(725,293)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	6,670	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £140,963 (2023: £61,540) to the charitable company. The figure above is after this dividend.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	1,504,476	-
Expenditure	(1,793,622)	(7,453)
Result	(289,146)	(7,453)
Total assets	472,771	850,811
Total liabilities	(2,400,904)	(1,047)
Net assets/(liabilities) being reserves	(1,928,133)	849,764

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

15. STOCKS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Stock	37,688	6,457	-	-
	<u>37,688</u>	<u>6,457</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	279,663	249,280	-	-
Amounts owed by group undertakings	-	-	-	76,397
Other debtors	63,997	472,055	6,000	30,090
VAT	25,947	3,289	25,947	3,289
	<u>369,607</u>	<u>724,624</u>	<u>31,947</u>	<u>109,776</u>

The amount owed to Vintage Trains Charitable Trust of £Nil is after a provision of £452,734 against the amounts owed from Vintage Trains Limited

17. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2024 £	2023 £
Amounts owed by group undertakings	-	-
	<u>-</u>	<u>-</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdraft	56,686	23,713	-	-
Trade creditors	323,537	636,063	-	17,601
Social security and other taxes	75,973	18,527	-	26,365
Other creditors	371,179	292,471	30,704	-
Accruals and deferred income	79,476	-	28,800	-
Deferred grant	30,905	-	-	-
Amounts owed to group undertakings	-	-	61,993	-
	<u>937,756</u>	<u>1,034,434</u>	<u>121,497</u>	<u>43,966</u>

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	27,395	49,176	-	-
Deferred grant	298,763	177,000	-	-
	<u>326,158</u>	<u>226,176</u>	<u>-</u>	<u>-</u>

The loan balance represents two Bounce Back loans of £50,000 each taken out in 2021 with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%.

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2022
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>375,000</u>	<u>435,000</u>
	<u><u>675,000</u></u>	<u><u>735,000</u></u>

The charitable company has just over 11 years remaining on a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.23	Net	Transfers	At 31.3.24
	£	movement in funds	between funds	£
Unrestricted funds				
General fund	920,526	268,370	-	1,188,896
General fund - non controlling interest	<u>(1,778,858)</u>	<u>(298,090)</u>	-	<u>(2,076,948)</u>
	<u>(858,332)</u>	<u>(29,720)</u>	-	<u>(888,052)</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	-	<u>82,077</u>
Non controlling interest	1,023,000	-	-	1,023,000
	<u>1,023,000</u>	-	-	<u>1,023,000</u>
TOTAL FUNDS	<u><u>277,237</u></u>	<u><u>(60,212)</u></u>	-	<u><u>217,025</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Movement in funds £	
Unrestricted funds				
General fund	2,275,035	(2,006,665)	268,370	
General fund - non controlling interest	1,504,476	(1,801,075)	(296,599)	
	<u>3,779,511</u>	<u>(3,807,740)</u>	<u>(28,229)</u>	
Restricted funds				
Clifford	-	(30,492)	(30,492)	
Pullman	-	-	-	
Kolhapur	-	-	-	
Bloomer	-	-	-	
Defiant	-	-	-	
Tools	-	-	-	
5043	-	-	-	
Drivers Club	-	-	-	
Miniature Railway	-	-	-	
	<u>-</u>	<u>(30,492)</u>	<u>(30,492)</u>	
Non controlling interest				
	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>-</u>	<u>-</u>	<u>-</u>	
COMPANY				
	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	393,704	(218,980)	-	174,724
	<u>393,704</u>	<u>(218,980)</u>	<u>-</u>	<u>174,724</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	<u>-</u>	<u>82,077</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	732,580	(951,660)	(219,080)
	<u>732,580</u>	<u>(951,660)</u>	<u>(219,080)</u>
Restricted funds			
Pullman	-	-	-
Kolhapur	340	-	340
Bloomer	(125)	-	(125)
Defiant	-	-	-
Tools	(73)	-	(73)
5043	-	-	-
Drivers Club	500	-	500
Miniature Railway	(1,485)	-	(1,485)
	<u>(843)</u>	<u>-</u>	<u>(843)</u>

Comparatives for movement in funds

GROUP	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	547,603	373,023	(100)	920,526
General fund - non controlling interest	(1,444,209)	(334,649)	-	(1,778,858)
	<u>(896,606)</u>	<u>38,374</u>	<u>(100)</u>	<u>(858,332)</u>
Restricted funds				
Big Potential Fund	-	-	-	-
Heritage Lottery Fund	-	-	-	-
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	5,542	(1,485)	-	4,057
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
Non controlling interest	1,022,900	-	100	1,023,000
	<u>1,022,900</u>	<u>-</u>	<u>100</u>	<u>1,023,000</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Transfer between funds £
Unrestricted funds			
General fund	2,447,648	(2,074,625)	-
General fund - non controlling interest	<u>1,539,806</u>	<u>(1,874,455)</u>	-
	<u>3,987,454</u>	<u>(3,949,080)</u>	-
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340	-	-
Bloomer	100	(225)	-
Defiant	28,736	(28,736)	-
Tools	-	(73)	-
5043	2,250	(2,250)	-
Drivers Club	500	-	-
Miniature Railway	<u>4,048</u>	<u>(5,533)</u>	-
	<u>37,185</u>	<u>(38,028)</u>	-
Non controlling interest	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u><u>4,024,639</u></u>	<u><u>(3,987,108)</u></u>	<u><u>-</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	620,679	(226,975)	-	393,704
	<u>620,679</u>	<u>(226,975)</u>	<u>-</u>	<u>393,704</u>
Restricted funds				
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	5,542	(1,485)	-	4,057
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
TOTAL FUNDS	<u>734,091</u>	<u>(227,818)</u>	<u>-</u>	<u>506,273</u>

Comparative net movement in funds, included in the above are as follows:

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,024,463	(1,265,211)	(240,748)
	<u>1,024,463</u>	<u>(1,265,211)</u>	<u>(240,748)</u>
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340	-	340
Bloomer	100	(225)	(125)
Defiant	28,736	(28,736)	-
Tools	-	(73)	(73)
5043	2,250	(2,250)	-
Drivers Club	500	-	500
Miniature Railway	4,048	(5,533)	(1,485)
	<u>37,185</u>	<u>(38,028)</u>	<u>(843)</u>
TOTAL FUNDS	<u>1,061,648</u>	<u>(1,303,239)</u>	<u>(241,591)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Pacers

Donations amounting to £1,400 were received in 2022 to be spent on maintenance of the Pacers. At 31 March 2024 £1,400 (2023: £1,400) remains unallocated.

Kolhapur

Donations amounting to £Nil (2023: £3,259) were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2024 £3,599 (2023: £3,599) remains unallocated.

Bloomer

Donations amounting to £Nil (2023: £100) were received to be spent on maintenance and restoration of the Bloomer. During the year £Nil (2023: £225) was spent on associated activities. At 31 March 2024, £6,404 (2023: £6,404) remains unallocated.

Tools

Donations amounting to £1,231 were received in 2022 to be spent on tools. £73 (2023: £73) was expensed in the year. At 31 March 2024 £230(2023: £230) remained unallocated.

Drivers Club

During the year donations amounting to £Nil (2023: £500) were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2024 £1,200 (2023: £1,200) remains unallocated.

Miniature Railway

During the year donations amounting to £Nil (2023: £4,048) were received to be spent on the Miniature Railway project. During the year £Nil (2023: £5,533) was spent on associated activities. At 31 March 2024 £4,057 (2022: £4,057) remained unallocated.

Clifford

The Trust received substantial legacy from the estate of the late David Clifford which has been applied to the restoration of former Great Western Railway locomotives and turntable. £126,170 was brought forward from 31 March 2021. During the year £30,491 (2023: £30,491) was spent on related activities. At 31 March 2024 £65,187 (2023: £95,679) remained unallocated.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

During the year, Vintage Trains Charitable Trust received a donation of £543,360 (2023: £Nil) from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

Mr C M Whitehouse has a consulting agreement with both subsidiary companies, Vintage Trains Limited and Tyseley Locomotive Limited, amounting to £84,000 (2023: £84,000). This service is paid through a service company, Wilderness Enterprises Limited.

23. NON-CONTROLLING INTERESTS

At 31 March 2024 the share capital issued by Vintage Trains CBS amounted to £1,073,000 (2023: £1,073,000). At this date £1,023,000 (2023: £1,023,000) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.

VINTAGE TRAINS CHARITABLE TRUST

England & Wales - Charity number 1040904

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2023
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE PERIOD ENDED 31 MARCH 2023**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2023. The Trustees have adopted the provisions of 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).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - *VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE*

Our Mission

To share the romance and excitement of express steam trains with the world.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Bringing express steam trains into regular public service for the benefit of everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (this includes Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

To:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values
- A consistent house style and tone of voice:
 - Logo
 - Uniform approved font
 - Consistent messages from all staff and volunteers

Following the Covid-19 pandemic, during which time our train operations, carried out by Vintage Trains Limited, were suspended, we recommenced operations from August 2021 and a full train programme was promoted in 2022.

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In 2019, Vintage Trains Limited gained a five year safety certificate and a five year track access agreement, so providing a solid base for future development. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

Following the lifting of covid-19 restrictions a full programme of train operations was launched for 2022. However, this was disrupted due to the rail network being closed as a result of strike action. A number of trains had to be cancelled and where possible they were rearranged. Also due to the dry summer a number of 'steam' trips had to be cancelled or rescheduled with diesel traction. Whilst passenger numbers were better than 2021 they were still below pre-covid levels.

The Trustees would like to thank all our staff and volunteers for their continued commitment and patience during the "lock-down" and look forward to continuing to reenergise and build a successful business once more to enable us to continue to maintain the activities on a sound financial footing.

Disposal of Stratford Land

During the year the trustees have disposed of an interest in freehold land next to Stratford Station. Net proceeds of £960k were received on 29th July 2022. They have been used to support enhancements on the Tyseley site and also the ongoing refurbishment of the 'Tyseley Collection' together with support for the activities of Vintage Trains Limited.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

FINANCIAL REVIEW

As explained in note 1, Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 14 on pages 23 to 25.

The Group Statement of Financial Activities shows a net increase in funds for the period of £37,531 (2022: £274,403 – net decrease) and our total funds at a surplus of £277,237 (2022: £239,706).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited.

The Tyseley engineering facility is fully operational and the site has been enhanced by the construction of a purpose build carriage maintenance facility with the support of an ERDF grant. A full programme of train operations was promoted for 2022. However, they were disrupted by strike action and fire safety restrictions.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2023 the total funds held by the Trust are £506,273 (2022: £734,091). This includes restricted funds of £112,569 (2022: £113,412) and unrestricted funds of £393,704 (2022: £620,679).

The unrestricted funds include £319,264 (2022: £238,990) of fixed assets, a long term creditor of £nil (2022: £53,000) and a loan of £Nil (2022: £350,000) to Vintage Trains Ltd all of which cannot be realised at short notice.

The remaining unrestricted available reserves amount to £74,440 (2022: £84,689). The Trust considers it necessary to hold this level of reserves in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse
Mr MG Gilbert
Mr VE Michel
Mr DW Keay
Mr RG Thorne
Mr IJ Bertram
Mr RJ Cadge

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 10 November 2023 and signed on its behalf by:

Mr CM Whitehouse - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Opinion

We have audited the financial statements of Vintage Trains Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition, and significant one – off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of ticket orders received in the year to ensure these were correctly recorded in revenue and detailed cut off testing around the year end to ensure revenue is correctly recognised.
- A review of laws and regulations the company is subject to, being specifically health and safety, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing journal entry test.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP Chartered Accountants, Statutory Auditor
Granville Hall
Granville Road
Leicester
LE1 7RU

Date : 10 November 2023

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>	2				
Donations and legacies received		21,375	37,185	58,560	124,816
Grants		-	-	-	116,880
<i>Activities for generating funds</i>					
Commercial trading operations		3,017,419	-	3,017,419	1,345,578
Preservation of steam and other railway locomotives		-	-	-	-
<i>Investment income</i>					
Interest received	3	8,011	-	8,011	7,589
Other income	4	940,553	-	940,553	-
Incoming resources from charitable activities					
Museum and open day receipts	5	96	-	96	1,403
Total incoming resources		3,987,454	37,185	4,024,639	1,596,266
RESOURCES EXPENDED					
Cost of generating funds					
Commercial trading activities		3,833,296	-	3,833,296	1,580,527
Charitable activities					
Preservation of steam and other railway locomotives	6	89,144	38,028	127,172	265,362
Governance costs	7	26,640	-	26,640	24,780
Total resources expended		3,949,080	38,028	3,987,108	1,870,669
NET INCOMING/ (OUTGOING) RESOURCES		38,374	(843)	37,531	(274,403)
RECONCILIATION OF FUNDS					
Total funds brought forward		(896,606)	113,412	(783,194)	(508,791)
Transfer between funds		(100)	-	(100)	-
TOTAL FUNDS CARRIED FORWARD		(858,332)	112,569	(745,763)	(783,194)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 34 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
FIXED ASSETS					
Intangible assets	12	56,147	-	56,147	56,714
Tangible assets	13	342,480	60,982	403,462	349,314
Investments		-	-	-	-
		<u>398,627</u>	<u>60,982</u>	<u>459,609</u>	<u>406,028</u>
CURRENT ASSETS					
Stocks	15	6,457	-	6,457	14,811
Debtors	16	724,624	-	724,624	437,785
Cash at bank		295,570	51,587	347,157	105,055
		<u>1,026,651</u>	<u>51,587</u>	<u>1,078,238</u>	<u>557,651</u>
CREDITORS					
Amounts falling due within one year	18	(1,034,434)	-	(1,034,434)	(581,805)
		<u>(7,783)</u>	<u>51,587</u>	<u>43,804</u>	<u>(24,154)</u>
NET CURRENT ASSETS/ (LIABILITIES)					
		<u>390,844</u>	<u>112,569</u>	<u>503,413</u>	<u>381,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	19	(226,176)	-	(226,176)	(142,168)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS		<u><u>164,668</u></u>	<u><u>112,569</u></u>	<u><u>277,237</u></u>	<u><u>239,706</u></u>

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2023

	Notes	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total Funds
		£	£	£	£
FUNDS	21				
Unrestricted funds		(858,332)	-	(858,332)	(896,606)
Restricted funds		-	112,569	112,569	113,412
Non-controlling interest		1,023,000	-	1,023,000	1,022,900
TOTAL FUNDS		<u>164,668</u>	<u>112,569</u>	<u>277,237</u>	<u>239,706</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 10 November 2023 and were signed on its behalf by:

Mr CM Whitehouse - Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	1,147	-	1,147	1,714
Tangible assets	13	319,264	60,982	380,246	334,669
Investments	14	206	-	206	50,206
		<u>320,617</u>	<u>60,982</u>	<u>381,599</u>	<u>386,589</u>
CURRENT ASSETS					
Debtors	16 & 17	109,776	-	109,776	472,521
Cash at bank and in hand		7,277	51,587	58,864	18,016
		<u>117,053</u>	<u>51,587</u>	<u>168,640</u>	<u>490,537</u>
CREDITORS					
Amounts falling due within one year	18	(43,966)	-	(43,966)	(90,035)
NET CURRENT ASSETS		<u>73,087</u>	<u>51,587</u>	<u>124,674</u>	<u>400,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		393,704	112,569	506,273	787,091
CREDITORS					
Amounts falling due after more than one year	19	-	-	-	(53,000)
NET ASSETS		<u><u>393,704</u></u>	<u><u>112,569</u></u>	<u><u>506,273</u></u>	<u><u>734,091</u></u>

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FUNDS	21				
Unrestricted funds		393,704	-	393,704	620,679
Restricted funds		-	112,569	112,569	113,412
TOTAL FUNDS		393,704	112,569	506,273	734,091

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 10 November 2023 and were signed on its behalf by:

Mr CM Whitehouse- Trustee

Mr MG Gilbert – Trustee

VINTAGE TRAINS CHARITABLE TRUST**CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023**

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	A	(527,217)	(255,306)
Net cash provided by/(used in) operating activities		<u>(527,217)</u>	<u>(255,306)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(174,582)	-
Proceeds from sale of tangible fixed assets		1,013,180	-
Net cash provided by investing activities		<u>838,598</u>	<u>-</u>
Cash flows from financing activities			
Capital repayments in year		(53,000)	-
Repayment of other borrowings		(16,279)	(10,832)
Net cash provided by/(used in) financing activities		<u>(69,279)</u>	<u>(10,832)</u>
Change in cash and cash equivalents in the reporting period		242,102	(266,138)
Cash and cash equivalents at the beginning of the reporting period		105,055	371,193
Cash and cash equivalents at the end of the reporting period		<u>347,157</u>	<u>105,055</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	37,531	(274,403)
Adjustments for:		
Depreciation charges	61,668	53,723
Profit on disposal of fixed assets	(940,553)	1,167
(Increase)/decrease in stocks	8,354	(12,809)
(Increase)/decrease in debtors	(286,839)	(322,302)
Increase/(decrease) in creditors	592,622	299,318
Net cash provided by/(used in) operations	<u>(527,217)</u>	<u>(255,306)</u>

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At
	£	£	31.03.23
			£
Net cash			
Cash at bank	105,055	242,102	347,157
	<u>105,055</u>	<u>242,102</u>	<u>347,157</u>
Debt			
Mortgage	(53,000)	(53,000)	-
Other borrowings	(89,168)	(16,279)	(72,889)
	<u>(142,168)</u>	<u>(69,279)</u>	<u>(72,889)</u>
Total	<u>(37,113)</u>	<u>172,823</u>	<u>274,268</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

STATUS OF COMPANY

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the results of the period ended 31 March 2023 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 14.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road.

Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life. The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- Not depreciated
Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the life of the lease.

GOVERNMENT GRANTS

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

During the year, the group received measures under the Coronavirus Job Retention Scheme. The amounts received are included within the accounts on an accruals basis.

Grant income is credited in the period to which it relates.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

2. DONATIONS AND LEGACIES - GROUP

	2023	2022
	£	£
Donations	58,560	107,702
Legacies	-	17,114
Grants	-	116,880
	<u>58,560</u>	<u>241,696</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Heritage Lottery Recovery Fund	-	116,880
	<u>-</u>	<u>116,880</u>

3. INVESTMENT INCOME – GROUP

	2023	2022
	£	£
Interest received	<u>8,011</u>	<u>7,589</u>

4. OTHER INCOME - GROUP

	2023	2022
	£	£
Profit on disposal of land	<u>940,553</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2023	2022
	£	£
Museum and open day receipts	96	1,403
	<u>96</u>	<u>1,403</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2023	2022
	£	£
Depreciation and Amortisation	56,223	46,099
Legal fees	-	10,191
Bank charges	510	704
Admin expenses	14,478	16,833
Restoration costs	-	-
Repairs and renewals	-	23,910
Staff costs	15,960	167,625
Open day costs	1,973	-
	<u>89,144</u>	<u>265,362</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2023	2022
	£	£
Depreciation and Amortisation	-	30,914
Repairs and renewals	73	22,994
Staff costs	-	77,860
Open day costs	37,955	-
	<u>38,028</u>	<u>131,768</u>

7. GOVERNANCE COSTS – GROUP

	2023	2022
	£	£
Auditors' remuneration	26,640	24,780
	<u>26,640</u>	<u>24,780</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	26,640	18,200
Depreciation - owned assets	55,656	45,531
Patents and licences amortisation	<u>567</u>	<u>568</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 March 2022 except as disclosed in Note 22.

TRUSTEES' EXPENSES

Trustees' expenses totalling £516 (2022: £Nil) were paid for the period ended 31 March 2023.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

10. STAFF COSTS - GROUP

	2023 £	2022 £
Wages and salaries	690,592	493,493
Social security costs	70,780	43,331
Pension	<u>11,627</u>	<u>8,901</u>
	<u><u>772,999</u></u>	<u><u>545,725</u></u>

The average monthly number of employees during the period was as follows:

	2023	2022
Management	6	5
Administration	10	10
Manufacturing/Train Crew	<u>24</u>	<u>18</u>
	<u><u>40</u></u>	<u><u>33</u></u>

No member of staff received emoluments in excess of £60,000 in either year.

During the period key management personnel of group entities received remuneration totalling £152,392 (2022: £127,200).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2022

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary Income</i>			
Donations and legacies received	92,309	32,507	124,816
Grants	-	116,880	116,880
<i>Activities for generating funds</i>			
Commercial trading operations	1,345,578	-	1,345,578
<i>Investment income</i>			
Interest received	7,589	-	7,589
<i>Other income</i>	-	-	-
Incoming resources from charitable activities			
Museum and open day receipts	1,403	-	1,403
Total	<u><u>1,446,879</u></u>	<u><u>149,387</u></u>	<u><u>1,596,266</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued

	Unrestricted funds £	Restricted Funds £	Total funds £
RESOURCES EXPENDED			
Cost of generating funds			
Commercial trading activities	1,541,507	39,020	1,580,527
Charitable activities			
Preservation of steam and other railway locomotives	133,594	131,768	265,362
Governance costs	24,780	-	24,780
Total	<u>1,699,881</u>	<u>170,788</u>	<u>1,870,669</u>
Net movement in funds	(253,002)	(21,401)	(274,403)
RECONCILIATION OF FUNDS			
Total funds brought forward	(643,604)	134,813	(508,791)
TOTAL FUNDS CARRIED FORWARD	<u>(896,606)</u>	<u>113,412</u>	<u>(783,194)</u>

12. INTANGIBLE FIXED ASSETS

GROUP

	Patents and licences £
COST	
At 1 April 2022	60,848
At 31 March 2023	<u>60,848</u>
DEPRECIATION	
At 1 April 2022	4,134
Charge for year	567
At 31 March 2023	<u>4,701</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>56,147</u></u>
At 31 March 2022	<u><u>56,714</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

12. INTANGIBLE FIXED ASSETS – continued

COMPANY	Patents and licences £
COST	
At 1 April 2022	5,848
At 31 March 2023	<u>5,848</u>
DEPRECIATION	
At 1 April 2022	4,134
Charge for year	567
At 31 March 2023	<u>4,701</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,147</u>
At 31 March 2022	<u>1,714</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Totals £
COST						
At 1 April 2022	58,766	314,251	240,178	76,941	2,259	692,395
Additions	-	-	160,000	14,582	-	174,582
Disposals	(58,766)	-	-	-	-	(58,766)
At 31 March 2023	<u>-</u>	<u>314,251</u>	<u>400,178</u>	<u>91,523</u>	<u>2,259</u>	<u>808,211</u>
DEPRECIATION						
At 1 April 2022	-	148,250	130,278	62,294	2,259	343,081
Charge for year	-	11,843	43,812	6,013	-	61,668
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>160,093</u>	<u>174,090</u>	<u>68,307</u>	<u>2,259</u>	<u>404,749</u>
NET BOOK VALUE						
At 31 March 2023	<u>-</u>	<u>154,158</u>	<u>226,088</u>	<u>23,216</u>	<u>-</u>	<u>403,462</u>
At 31 March 2022	<u>58,766</u>	<u>166,001</u>	<u>109,900</u>	<u>14,647</u>	<u>-</u>	<u>349,314</u>

VINTAGE TRAINS CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023**

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST						
At 1 April 2022	58,766	221,232	-	240,178	2,259	522,435
Additions	-	-	160,000	-	-	160,000
Disposals	(58,766)	-	-	-	-	(58,766)
At 31 March 2023	<u>-</u>	<u>221,232</u>	<u>160,000</u>	<u>240,178</u>	<u>2,259</u>	<u>623,669</u>
DEPRECIATION						
At 1 April 2022	-	55,230	-	130,278	2,259	187,767
Charge for year	-	11,844	10,668	33,144	-	55,656
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>67,074</u>	<u>10,668</u>	<u>163,422</u>	<u>2,259</u>	<u>243,423</u>
NET BOOK VALUE						
At 31 March 2023	<u>-</u>	<u>154,158</u>	<u>149,332</u>	<u>76,756</u>	<u>-</u>	<u>380,246</u>
At 31 March 2022	<u>58,766</u>	<u>166,002</u>	<u>-</u>	<u>109,900</u>	<u>-</u>	<u>334,668</u>

Included in cost or valuation of land and buildings is freehold land of £nil (2022 - £58,766) which is not depreciated.

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £2,598,816 (2022: £2,705,685).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022	50,206
Impairments	(50,000)
At 31 March 2023	<u>206</u>
NET BOOK VALUE	
At 31 March 2023	<u>206</u>
At 31 March 2022	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. A provision for potential impairment has been made in the year against the value of these shares. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £1,061,648 (2022: £559,315) and total resources expended were £1,303,239 (2022: £755,252) resulting in net outgoing resources for the period of £241,591 (2022: £195,937) which included a dividend received of £61,928 (2022: £244,127) from Tyseley Locomotive Works Limited.

The charity also made a grant of £177,000 (2022: £17,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

14. FIXED ASSET INVESTMENTS - continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2023 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	2,035,813	-	-
Expenditure	-	-	(1,973,885)	-	-
Result	-	-	61,928	-	-
Total assets	100	100	832,006	-	2
Total liabilities	-	-	(825,703)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	6,303	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £61,540 (2022: £244,127) to the charitable company.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	1,532,306	7,500
Expenditure	(1,873,143)	(1,312)
Result	(340,837)	6,188
Total assets	228,743	858,264
Total liabilities	(1,867,730)	(1,047)
Net assets/(liabilities) being reserves	(1,638,987)	857,217

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

15. STOCKS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Stock	6,457	16,566	-	-
	<u>6,457</u>	<u>16,566</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	249,280	228,322	-	-
Amounts owed by group undertakings	-	-	76,397	83,773
Other debtors	472,055	186,469	29,702	38,603
VAT	3,289	22,994	3,289	145
	<u>724,624</u>	<u>437,785</u>	<u>109,388</u>	<u>122,521</u>

17. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2023 £	2022 £
Amounts owed by group undertakings	-	350,000
	<u>-</u>	<u>350,000</u>

The debtor over one year is a loan to its group company Vintage Trains Limited of £Nil (2022: £350,000). The loan has interest charged at 2% with no repayment due until Vintage Trains Limited has positive net worth.

A provision for a potential bad debt has been raised against the loan in the year.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdraft	23,713	-	-	-
Trade creditors	636,063	231,986	17,601	870
Social security and other taxes	18,527	16,716	-	-
Other creditors	292,471	333,103	26,465	89,165
Accruals and deferred income				
	<u>1,034,434</u>	<u>581,805</u>	<u>44,066</u>	<u>90,035</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Loan	49,176	142,168	-	53,000
Accruals and deferred income	177,000	-	-	-
	<u>226,176</u>	<u>142,168</u>	<u>-</u>	<u>53,000</u>

The loan balance represents two Bounce Back loans of £50,000 each taken out in 2021 with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%.

In 2022 there was a third loan which was an interest free mortgage from Stratford - upon - Avon District Council secured by a first legal charge on the freehold land owned by the company. This loan has been repaid in the year following the sale of the land.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>435,000</u>	<u>495,000</u>
	<u>735,000</u>	<u>795,000</u>

The charitable company has just over 12 years remaining on a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	547,603	373,023	(100)	920,526
General fund - non controlling interest	<u>(1,444,209)</u>	<u>(334,649)</u>	-	<u>(1,778,858)</u>
	<u>(896,606)</u>	<u>38,374</u>	<u>(100)</u>	<u>(858,332)</u>
Restricted funds				
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	<u>5,542</u>	<u>(1,485)</u>	-	<u>4,057</u>
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
Non controlling interest	1,022,900	-	100	1,023,000
	<u>1,022,900</u>	<u>-</u>	<u>100</u>	<u>1,023,000</u>
TOTAL FUNDS	<u>239,706</u>	<u>37,531</u>	<u>-</u>	<u>277,237</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,447,648	(2,074,625)	373,023
General fund - non controlling interest	1,539,806	(1,874,455)	(334,649)
	<u>3,987,454</u>	<u>(3,949,080)</u>	<u>38,374</u>
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340		340
Bloomer	100	(225)	(125)
Defiant	28,736	(28,736)	-
Tools	-	(73)	(73)
5043	2,250	(2,250)	-
Drivers Club	500	-	500
Miniature Railway	4,048	(5,533)	(1,485)
	<u>37,185</u>	<u>(38,028)</u>	<u>(843)</u>
Non controlling interest		-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>4,024,639</u>	<u>(3,987,108)</u>	<u>37,531</u>

COMPANY	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	620,679	(226,975)	-	393,704
	<u>620,679</u>	<u>(226,975)</u>	<u>-</u>	<u>393,704</u>
Restricted funds				
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	5,542	(1,485)	-	4,057
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
TOTAL FUNDS	<u>734,091</u>	<u>(227,818)</u>	<u>-</u>	<u>506,273</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,024,463	(1,265,211)	(240,748)
	<u>1,024,463</u>	<u>(1,265,211)</u>	<u>(240,748)</u>
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340		340
Bloomer	100	(225)	(125)
Defiant	28,736	(28,736)	-
Tools	-	(73)	(73)
5043	2,250	(2,250)	-
Drivers Club	500	-	500
Miniature Railway	4,048	(5,533)	(1,485)
	<u>37,185</u>	<u>(38,028)</u>	<u>(843)</u>
TOTAL FUNDS	<u>1,061,648</u>	<u>(1,303,239)</u>	<u>(241,591)</u>

Comparatives for movement in funds

GROUP	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	724,583	(176,980)	-	547,603
General fund - non controlling interest	(1,368,187)	(76,022)	-	(1,444,209)
	<u>(643,604)</u>	<u>(253,002)</u>	<u>-</u>	<u>(896,606)</u>
Restricted funds				
Big Potential Fund	8,220	(8,220)	-	-
Heritage Lottery Fund	423	(423)	-	-
Clifford	126,170	(30,491)		95,679
Pacers	-	1,400		1,400
Kolhapur	-	3,259		3,259
Bloomer	-	6,529		6,529
Tools	-	303		303
Drivers Club	-	700		700
Miniature Railway	-	5,542	-	5,542
	<u>134,813</u>	<u>(21,401)</u>	<u>-</u>	<u>113,412</u>
Non controlling interest	1,023,000	(100)	-	1,022,900
	<u>1,023,000</u>	<u>(100)</u>	<u>-</u>	<u>1,022,900</u>
TOTAL FUNDS	<u>514,209</u>	<u>(274,503)</u>	<u>-</u>	<u>239,706</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

Comparative net movement in funds, included in the above are as follows:

GROUP	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	878,655	(1,055,635)	(176,980)
General fund - non controlling interest	568,224	(644,246)	(76,022)
	<u>1,446,879</u>	<u>(1,699,881)</u>	<u>(253,002)</u>
Restricted funds			
Legacies Received	10,000	(10,000)	-
Big Potential Fund	-	(8,220)	(8,220)
Defiant	3,388	(3,388)	-
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
	<u>149,387</u>	<u>(170,788)</u>	<u>(21,401)</u>
Non controlling interest	-	(100)	(100)
	<u>-</u>	<u>(100)</u>	<u>(100)</u>
TOTAL FUNDS	<u>1,596,266</u>	<u>(1,870,769)</u>	<u>(274,503)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	795,215	(174,536)	-	620,679
	<u>795,215</u>	<u>(174,536)</u>	<u>-</u>	<u>620,679</u>
Restricted funds				
Big Potential Fund	8,220	(8,220)	-	-
Heritage Lottery Fund	423	(423)	-	-
Clifford	126,170	(30,491)	-	95,679
Pacers	-	1,400	-	1,400
Kolhapur	-	3,259	-	3,259
Bloomer	-	6,529	-	6,529
Tools	-	303	-	303
Drivers Club	-	700	-	700
Miniature Railway	-	5,542	-	5,542
	<u>134,813</u>	<u>(21,401)</u>	<u>-</u>	<u>113,412</u>
TOTAL FUNDS	<u>930,028</u>	<u>(195,937)</u>	<u>-</u>	<u>734,091</u>

Comparative net movement in funds, included in the above are as follows:

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	409,928	(584,464)	(174,536)
	<u>409,928</u>	<u>(584,464)</u>	<u>(174,536)</u>
Restricted funds			
Legacies Received	10,000	(10,000)	-
Big Potential Fund	-	(8,220)	(8,220)
Defiant	3,388	(3,388)	-
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
	<u>149,387</u>	<u>(170,788)</u>	<u>(21,401)</u>
TOTAL FUNDS	<u>559,315</u>	<u>(755,252)</u>	<u>(195,937)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

Defiant

A donation amounting to £3,388 were received in 2022 to be spent on the 5080 Defiant. It was fully expensed in 2022.

Pacers

Donations amounting to £1,400 were received in 2022 to be spent on maintenance of the Pacers. At 31 March 2023 £1,400 (2022: £1,400) remains unallocated.

Kolhapur

Donations amounting to £340 (2022: £3,259) were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2023 £3,599 (2022: £3,259) remains unallocated.

Bloomer

Donations amounting to £100 (2022: £6,529) were received to be spent on maintenance and restoration of the Bloomer. During the year £225 (2022: £Nil) was spent on associated activities. At 31 March 2023, £6,404 (2022: £6,259) remains unallocated.

Tools

Donations amounting to £1,231 were received in 2022 to be spent on tools. £73 (2022: £928) was expensed in the year. At 31 March 2023 £230 (2022: £303) remained unallocated.

Drivers Club

During the year donations amounting to £500 (2022: £700) were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2023 £1,200 (2022: £700) remains unallocated.

Miniature Railway

During the year donations amounting to £4,048 (2022: £6,000) were received to be spent on the Miniature Railway project. During the year £5,533 (2022: £458) was spent on associated activities. At 31 March 2023 £4,057 (2022: £5,542) remained unallocated.

Clifford

The Trust received substantial legacy from the estate of the late David Clifford which has been applied to the restoration of former Great Western Railway locomotives and turntable. £126,170 was brought forward from 31 March 2021. During the year £nil (2022: £30,491) was spent on related activities. At 31 March 2023 £95,679 (2022: £95,679) remained unallocated.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

During the year, Vintage Trains Charitable Trust received a donation of £nil (2022: £80,000) from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

23. NON-CONTROLLING INTERESTS

At 31 March 2023 the share capital issued by Vintage Trains CBS amounted to £1,073,000 (2022: £1,073,000). At this date £1,023,000 (2022: £1,023,000) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.

VINTAGE TRAINS CHARITABLE TRUST

England & Wales - Charity number 1040904

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2022
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE PERIOD ENDED 31 MARCH 2022**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2022. The Trustees have adopted the provisions of 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).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - *VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE*

Our Mission

To share the romance and excitement of express steam trains with the world.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Bringing express steam trains into regular public service for the benefit of everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (this includes Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

To:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values
- A consistent house style and tone of voice:
 - Logo
 - Uniform approved font
 - Consistent messages from all staff and volunteers

Following the Covid-19 pandemic, during which time our train operations, carried out by Vintage Trains Limited, were suspended, we recommenced operations from August 2021 following an extended period of “hibernation”.

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In 2019, Vintage Trains Limited gained a five year safety certificate and a five year track access agreement, so providing a solid base for future development. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

All trains operations were suspended for the 2020 calendar year and as the impact of the pandemic continued into 2021 the launch of the 2021 programme was deferred, not finally being released until August 2021. Following the launch of the programme, loadings were impacted by the continuation of recommended social distancing measures.

As the Covid 19 pandemic restrictions eased in the early part of 2021, engagement with our volunteers became re-established throughout the year under review. Access to the Tyseley site and activity increased throughout the year, being mindful of social distancing and safety requirements. Also, following the reintroduction of the train programme, opportunity for volunteer support increased.

As we move into 2022, programme volunteer activity has been fully restored.

The Trustees would like to thank all our staff and volunteers for their continued commitment and patience during the “lock-down” and look forward to continuing to reenergise and build a successful business once more to enable us to continue to maintain the activities on a sound financial footing.

Disposal of Stratford Land

Since the year end, the trustees have disposed of an interest in freehold land next to Stratford Station. Net proceeds of £960k were received on 29th July 2022 and will be used to enhance and support the activities of the charity.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

FINANCIAL REVIEW

As explained in note 1, Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 14 on pages 23 to 25.

The Group Statement of Financial Activities shows a net decrease in funds for the period of £274,403 (2021: £304,679) and our total funds at a surplus of £239,706 (2021: £514,209).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited.

The Trustees have continued to use the substantial legacy from the estate of the late David Clifford towards the restoration of former Great Western Railway locomotives and turntable. It is treated as a restricted fund.

At the period end, and at the date of signing these accounts, operations are running as normal following the Coronavirus pandemic and have continued to do so since resuming operations in August 2021. While Coronavirus cases are still prevalent, the Trust is taking active measures to ensure its people remain safe and healthy. Measures include additional education on cleanliness, self-isolation, social distancing and the ability to work from home and roster patterns where necessary. There are regular business continuity and health and safety meetings/discussions to ensure compliance with the measures introduced. The group was able to secure significant grants from the Heritage Lottery Culture Recovery Fund.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2022 the total funds held by the Trust are £734,091 (2021: £930,028). This includes restricted funds of £113,412 (2021: £134,813) and unrestricted funds of £620,679 (2021: £795,215).

The unrestricted funds include £290,910 (2021: £310,299) of fixed assets, a long term creditor of £53,000 and a loan of £350,000 (2021: £350,000) to Vintage Trains Ltd all of which cannot be realised at short notice. It is expected that following the receipt of funds from the sale of Stratford lands, the unrestricted fund will be enhanced.

The remaining unrestricted available reserves amount to £32,769 (2021: £134,916). The Trust considers it necessary to hold this level of reserves in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse

Mr MG Gilbert

Mr VE Michel

Mr DW Keay

Mr WT Hunt

(Emeritus trustee – non-voting)

Mr RG Thorne

(Emeritus trustee – non-voting)

Ms A Ezekwesili

(Resigned 1 October 2021)

Ms A Nairne

(Resigned 2 December 2021)

Mr IJ Bertram

(Appointed 16 March 2022)

Mr RJ Cadge

(Appointed 27 October 2021)

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

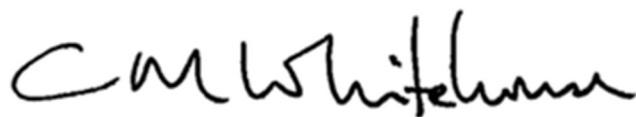
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 2 August 2022 and signed on its behalf by:



Mr CM Whitehouse - Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Opinion

We have audited the financial statements of Vintage Trains Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

within the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition, and significant one – off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of ticket orders received in the year to ensure these were correctly recorded in revenue and detailed cut off testing around the year end to ensure revenue is correctly recognised.
- A review of laws and regulations the company is subject to, being specifically health and safety, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing journal entry test.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark J Rees LLP

Mark J Rees LLP
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

Date : 12 August 2022

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and legacies received	2	92,309	32,507	124,816	20,995
Grants		-	116,880	116,880	290,387
<i>Activities for generating funds</i>					
Commercial trading operations		1,345,578	-	1,345,578	947,197
<i>Investment income</i>					
Interest received	3	7,589	-	7,589	7,132
<i>Other income</i>	4	-	-	-	34,000
Incoming resources from charitable activities					
Museum and open day receipts	5	1,403	-	1,403	-
Total incoming resources		1,446,879	149,387	1,596,266	1,299,711
RESOURCES EXPENDED					
Costs of generating funds					
Commercial trading operations		1,541,507	39,020	1,580,527	1,103,147
Charitable activities					
Preservation of steam and other railway locomotives	6	133,594	131,768	265,362	483,543
Governance costs	7	24,780	-	24,780	17,700
Total resources expended		1,699,881	170,788	1,870,669	1,604,390
NET INCOMING/(OUTGOING) RESOURCES		(253,002)	(21,401)	(274,403)	(304,679)
RECONCILIATION OF FUNDS					
Total funds brought forward		(643,604)	134,813	(508,791)	(204,112)
TOTAL FUNDS CARRIED FORWARD		(896,606)	113,412	(783,194)	(508,791)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 32 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2022

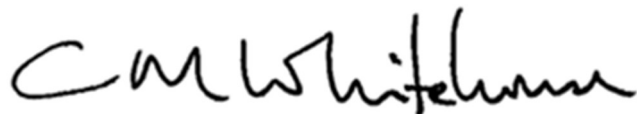
	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	56,714	-	56,714	60,904
Tangible assets	13	253,635	95,679	349,314	399,996
		<u>310,349</u>	<u>95,679</u>	<u>406,028</u>	<u>460,900</u>
CURRENT ASSETS					
Stocks	15	14,811	-	14,811	2,000
Debtors	16	437,785	-	437,785	115,483
Cash at bank		<u>87,322</u>	<u>17,733</u>	<u>105,055</u>	<u>371,193</u>
		539,918	17,733	557,651	488,676
CREDITORS					
Amounts falling due within one year	18	(581,805)	-	(581,805)	(202,367)
NET CURRENT ASSETS/(LIABILITIES)		<u>(41,887)</u>	<u>17,733</u>	<u>(24,154)</u>	<u>286,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		268,462	113,412	381,874	747,209
CREDITORS					
Amounts falling due after more than one year	19	(142,168)	-	(142,168)	(233,000)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS		<u>126,294</u>	<u>113,412</u>	<u>239,706</u>	<u>514,209</u>
FUNDS					
Unrestricted funds	21			(896,606)	(643,604)
Restricted funds				113,412	134,813
Non-controlling interest				<u>1,022,900</u>	<u>1,023,000</u>
TOTAL FUNDS				<u>239,706</u>	<u>514,209</u>

VINTAGE TRAINS CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

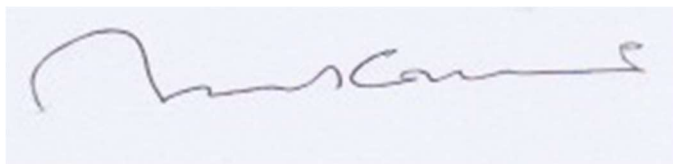
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2 August 2022 and were signed on its behalf by:



.....

Mr CM Whitehouse - Trustee



.....

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	1,714	-	1,714	2,282
Tangible assets	13	238,990	95,679	334,669	380,200
Investments	14	<u>50,206</u>	<u>-</u>	<u>50,206</u>	<u>50,206</u>
		290,910	95,679	386,589	432,688
CURRENT ASSETS					
Debtors	16 & 17	472,521	-	472,521	481,551
Cash at bank		<u>283</u>	<u>17,733</u>	<u>18,016</u>	<u>115,357</u>
		472,804	17,733	490,537	596,908
CREDITORS					
Amounts falling due within one year	18	<u>(90,035)</u>	<u>-</u>	<u>(90,035)</u>	(46,568)
NET CURRENT ASSETS		<u>382,769</u>	<u>17,733</u>	<u>400,502</u>	<u>550,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		673,679	113,412	787,091	983,028
CREDITORS					
Amounts falling due after more than one year	19	<u>(53,000)</u>	<u>-</u>	<u>(53,000)</u>	(53,000)
NET ASSETS		<u>620,679</u>	<u>113,412</u>	<u>734,091</u>	<u>930,028</u>
FUNDS					
Unrestricted funds	21			620,679	795,215
Restricted funds				<u>113,412</u>	<u>134,813</u>
TOTAL FUNDS				<u>734,091</u>	<u>930,028</u>
Charitable company's surplus/(deficit) for the financial year				(195,937)	(195,898)

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

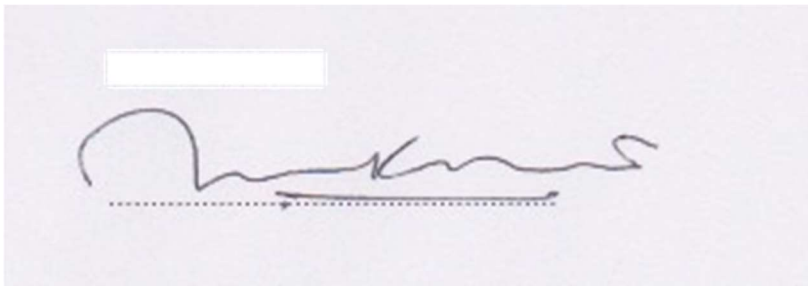
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2 August 2022 and were signed on its behalf by:

CM Whitehouse

.....

Mr CM Whitehouse- Trustee



.....

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	A	<u>(266,138)</u>	<u>(135,139)</u>
Net cash provided by (used in) operating activities		<u>(266,138)</u>	<u>(135,139)</u>
Cash flows from investing activities:			
Purchase of fixed assets		-	-
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities:			
Share issue		-	-
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	B	<u>(266,138)</u>	<u>(135,139)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>371,193</u>	<u>506,332</u>
Cash and cash equivalents at the end of the reporting period		<u>105,055</u>	<u>371,193</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(274,403)	(304,679)
Adjustments for:		
Depreciation charges	53,723	24,836
Disposal of fixed assets	1,167	-
(Increase)/Decrease in stocks	(12,809)	254,433
(Increase)/Decrease in debtors	(322,302)	130,014
Increase/(Decrease) in creditors	<u>288,486</u>	<u>(239,743)</u>
Net cash provided by (used in) operating activities	<u>(266,138)</u>	<u>(135,139)</u>

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	Other non-cash changes	At 31.03.22
				£
Net cash				
Cash at bank	<u>371,193</u>	<u>(266,138)</u>	-	<u>105,055</u>
Total	<u>371,193</u>	<u>(266,138)</u>	-	<u>105,055</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

STATUS OF COMPANY

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the results of the period ended 31 March 2022 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 14.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road.

Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life. The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- Not depreciated
Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the life of the lease.

GOVERNMENT GRANTS

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

During the year, the group received measures under the Coronavirus Job Retention Scheme. The amounts received are included within the accounts on an accruals basis.

Grant income is credited in the period to which it relates.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

GOING CONCERN AND COVID-19 - continued

At the year end and the date of signing these accounts, operations are running as normal following the Coronavirus pandemic and have continued to do so since resuming operations in August 2021. While Coronavirus cases are still prevalent, the Trust is taking active measures to ensure its people remain safe and healthy. Measures include additional education on cleanliness, self-isolation, social distancing and the ability to work from home and roster patterns where necessary. There are regular business continuity and health and safety meetings/discussions to ensure compliance with the measures introduced. The actions taken by the Trustees post year end, as explained in the Trustees' report, are considered sufficient to these accounts being prepared on the Going Concern basis.

2. DONATIONS AND LEGACIES - GROUP

	2022	2021
	£	£
Donations	107,702	20,995
Legacies	17,114	-
Grants	<u>116,880</u>	<u>290,387</u>
	<u>241,696</u>	<u>311,382</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
7029 Clun Castle Limited	-	65,167
Big Potential Fund	-	-
Heritage Lottery Recovery Fund	116,880	225,220
	<u>116,880</u>	<u>290,387</u>

3. INVESTMENT INCOME – GROUP

	2022	2021
	£	£
Interest received	<u>7,589</u>	<u>7,132</u>

4. OTHER INCOME - GROUP

	2021	2021
	£	£
Hire income	<u>-</u>	<u>34,000</u>

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2022	2021
	£	£
Museum and open day receipts	1,403	-
	<u>1,403</u>	<u>-</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2022	2021
	£	£
Depreciation and Amortisation	46,099	24,836
Legal fees	10,191	1,359
Bank charges	704	762
Admin expenses	16,833	1,527
Restoration costs	-	446,370
Repairs and renewals	23,910	-
Staff costs	167,625	8,689
	<u>265,362</u>	<u>483,543</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2022	2021
	£	£
Depreciation and Amortisation	30,914	565
Legal fees	-	-
Restoration costs	-	127,003
	22,994	-
Staff costs	77,860	-
	<u>131,768</u>	<u>127,568</u>

7. GOVERNANCE COSTS – GROUP

	2022	2021
	£	£
Auditors' remuneration	24,780	17,700
	<u>24,780</u>	<u>17,700</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	18,200	11,500
Depreciation - owned assets	45,531	3,462
Patents and licences amortisation	<u>568</u>	<u>710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 31 March 2021 except as disclosed in Note 22.

TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 March 2021.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

10. STAFF COSTS - GROUP

	2022 £	2021 £
Wages and salaries	493,493	530,232
Social security costs	43,331	47,132
Pension	<u>8,901</u>	<u>11,783</u>
	<u>545,725</u>	<u>589,147</u>

The average monthly number of employees during the period was as follows:

	2022	2021
Management	5	5
Administration	10	10
Manufacturing/Train Crew	<u>18</u>	<u>20</u>
	<u>33</u>	<u>35</u>

No member of staff received emoluments in excess of £60,000 in either year.

During the period key management personnel of group entities received remuneration totalling £127,200 (2021: £59,185).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2021

	Unrestricted fund £	Restricted fund £	Total funds £
INCOMING RESOURCES			
Donations received	20,995	-	20,995
Grants	65,167	225,220	290,387
Commercial trading operations	947,197	-	947,197
Investment income	7,132	-	7,132
Other income	34,000	-	34,000
Museum and open day receipts	-	-	-
Total	<u>1,074,491</u>	<u>225,220</u>	<u>1,299,711</u>
RESOURCES EXPENDED			
Commercial trading operations	877,927	225,220	1,103,147
Community benefit society	-	-	-
Charitable activities	355,975	127,568	483,543
Governance costs	17,700	-	17,700
Total	<u>1,251,602</u>	<u>352,568</u>	<u>1,604,390</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – continued

NET INCOME/(EXPENDITURE)

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(466,493)	262,381	(204,112)
TOTAL FUNDS CARRIED FORWARD	<u>(643,604)</u>	<u>134,813</u>	<u>(508,791)</u>

12. INTANGIBLE FIXED ASSETS

GROUP

	Website £	Patents and licences £	Total £
COST			
At 1 April 2021	13,630	60,848	74,478
Disposals	<u>(13,630)</u>	-	<u>(13,630)</u>
At 31 March 2022	<u>-</u>	<u>60,848</u>	<u>60,848</u>
AMORTISATION			
At 1 April 2021	10,008	3,566	13,574
Charge for period	2,822	568	3,390
Eliminated on disposal	<u>(12,830)</u>	-	<u>(12,830)</u>
At 31 March 2022	<u>-</u>	<u>4,134</u>	<u>4,134</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>56,714</u>	<u>56,714</u>
At 31 March 2021	<u>3,622</u>	<u>57,282</u>	<u>60,904</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

12. INTANGIBLE FIXED ASSETS - continued

COMPANY	Patents and licences £
COST	
At 1 April 2021	5,848
Additions	<u> </u>
 AMORTISATION	
At 1 April 2021	3,566
Charge for period	<u>568</u>
At 31 March 2021	<u>4,134</u>
 NET BOOK VALUE	
At 31 March 2022	<u>1,714</u>
At 31 March 2021	<u>2,282</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Total £
COST						
At 1 April 2021	58,766	314,251	242,971	76,941	10,234	703,163
Disposals	<u>-</u>	<u>-</u>	<u>(2,793)</u>	<u>-</u>	<u>(7,975)</u>	<u>(10,768)</u>
At 31 March 2022	<u>58,766</u>	<u>314,251</u>	<u>240,178</u>	<u>76,941</u>	<u>2,259</u>	<u>692,395</u>
 DEPRECIATION						
At 1 April 2021	-	136,406	99,284	59,627	7,850	303,167
Charge for period	-	11,844	33,787	2,667	2,035	50,333
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(2,793)</u>	<u>-</u>	<u>(7,626)</u>	<u>(10,419)</u>
At 31 March 2022	<u>-</u>	<u>148,250</u>	<u>130,278</u>	<u>62,294</u>	<u>2,259</u>	<u>343,081</u>
 NET BOOK VALUE						
At 31 March 2022	<u>58,766</u>	<u>166,001</u>	<u>109,900</u>	<u>14,647</u>	<u>-</u>	<u>349,314</u>
At 31 March 2021	<u>58,766</u>	<u>177,845</u>	<u>143,687</u>	<u>17,314</u>	<u>2,384</u>	<u>399,996</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property	Leasehold property	Plant, rolling stock and trackwork	Computer equipment	Totals
		£	£	£	£
COST					
At 1 April 2021	58,766	221,232	240,178	2,259	522,435
Additions	-	-	-	-	-
At 31 March 2022	<u>58,766</u>	<u>221,232</u>	<u>240,178</u>	<u>2,259</u>	<u>522,435</u>
DEPRECIATION					
At 1 April 2021	-	43,385	97,014	1,836	142,235
Charge for period	-	11,844	33,264	423	45,531
At 31 March 2022	-	<u>55,229</u>	<u>130,278</u>	<u>2,259</u>	<u>187,766</u>
NET BOOK VALUE					
At 31 March 2022	<u>58,766</u>	<u>177,847</u>	<u>109,900</u>	<u>-</u>	<u>334,669</u>
At 31 March 2021	<u>58,766</u>	<u>177,847</u>	<u>143,164</u>	<u>423</u>	<u>380,200</u>

Included in cost or valuation of land and buildings is freehold land of £58,766 (2021 - £58,766) which is not depreciated.

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £2,705,685 (2021: £3,218,539).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021	50,206
Additions	-
Disposals	-
At 31 March 2022	<u>50,206</u>
NET BOOK VALUE	
At 31 March 2022	<u>50,206</u>
At 31 March 2021	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £559,315 (2021: £497,481) and total resources expended were £755,252 (2021: £693,379) resulting in net outgoing resources for the period of £195,937 (2021: £195,898) which included a dividend received of £244,127 (2021: £145,007) from Tyseley Locomotive Works Limited.

The charity also made a grant of £17,000 (2021: £156,324) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

14. FIXED ASSET INVESTMENTS - continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2022 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	1,298,381	-	-
Expenditure	-	-	(1,052,697)	-	-
Result	-	-	245,684	-	-
Total assets	100	100	373,724	-	2
Total liabilities	-	-	(367,809)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	5,915	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £244,127 (2021: £145,007) to the charitable company.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	598,131	-
Expenditure	(676,648)	(1,305)
Result	(78,718)	(1,305)
Total assets	213,274	851,049
Total liabilities	(1,511,424)	-
Net assets/(liabilities) being reserves	(1,298,150)	851,049

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

15. STOCKS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Stock	14,811	2,000	-	-
	<u>14,811</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	228,322	73,027	-	8,124
Amounts owed by group undertakings	-	-	83,773	123,427
Other debtors	186,469	37,300	38,603	-
VAT	22,994	5,156	145	-
	<u>437,785</u>	<u>115,483</u>	<u>122,521</u>	<u>131,551</u>

17. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2022 £	2021 £
Amounts owed by group undertakings	350,000	350,000
	<u>350,000</u>	<u>350,000</u>

The debtor over one year is a loan to its group company Vintage Trains Limited of £350,000. The loan has interest charged at 2% with no repayment due until Vintage Trains Limited has positive net worth.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	231,986	74,329	870	237
Social security and other taxes	16,716	9,789	-	-
VAT liability	-	6,169	-	84
Other creditors	333,103	112,080	89,165	46,247
Amounts owed to group undertakings	-	-	-	-
	<u>581,805</u>	<u>202,367</u>	<u>90,035</u>	<u>46,568</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Loan	142,168	153,000	53,000	53,000
Accruals and deferred income	-	80,000	-	-
	<u>142,168</u>	<u>233,000</u>	<u>53,000</u>	<u>53,000</u>

There are 3 loans. The first loan is an interest free mortgage from Stratford - upon - Avon District Council secured by a first legal charge on the freehold land owned by the company.

The mortgage may be repayable if a steam servicing centre is not developed on the land.

The second and third loans are Bounce Back loans of £50,000 each taken in 2021 with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>495,000</u>	<u>555,000</u>
	<u><u>795,000</u></u>	<u><u>855,000</u></u>

The charitable company has a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.21	Net movement in funds	At 31.03.22
	£	£	£
Unrestricted funds			
General fund	724,583	(176,980)	547,603
General fund – non controlling interest	(1,368,187)	(76,022)	(1,444,209)
TOTAL UNRESTRICTED FUNDS	<u>(643,604)</u>	<u>(253,002)</u>	<u>(896,606)</u>
Restricted funds			
Big Potential Fund	8,220	(8,220)	-
Heritage Lottery Fund Clifford	423	(423)	-
Pacers	126,170	(30,491)	95,679
Kolhapur	-	1,400	1,400
Bloomer	-	3,259	3,259
Tools	-	6,529	6,529
Drivers Club	-	303	303
Miniature Railway	-	700	700
	-	5,542	5,542
TOTAL RESTRICTED FUNDS	<u>134,813</u>	<u>(21,401)</u>	<u>113,412</u>
NON-CONTROLLING INTEREST	<u>1,023,000</u>	<u>(100)</u>	<u>1,022,900</u>
TOTAL FUNDS	<u><u>514,209</u></u>	<u><u>(274,503)</u></u>	<u><u>239,706</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	878,655	1,055,635	(176,980)
General fund – non controlling interest	568,224	644,246	(76,022)
TOTAL UNRESTRICTED FUNDS	1,446,879	1,699,881	(253,002)
Restricted funds			
Legacies Received	10,000	(10,000)	-
Big Potential Fund	-	(8,220)	(8,220)
Defiant	3,388	(3,388)	-
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
	<u>149,387</u>	<u>(161,182)</u>	<u>(21,401)</u>
Non-Controlling Interest	-	(100)	(100)
TOTAL FUNDS	<u>1,596,266</u>	<u>1,870,669</u>	<u>(274,503)</u>
	At 1.4.21	Net Movement in funds	At 31.03.22
COMPANY	£	£	£
Unrestricted funds			
General fund	795,215	(174,536)	620,679
Restricted funds			
Big Potential Fund	8,220	(8,220)	-
Heritage Lottery Fund	423	(423)	-
Clifford	126,170	(30,491)	95,679
Pacers	-	1,400	1,400
Kolhapur	-	3,259	3,259
Bloomer	-	6,529	6,529
Tools	-	303	303
Drivers Club	-	700	700
Miniature Railway	-	5,542	5,542
TOTAL FUNDS	<u>930,028</u>	<u>(195,937)</u>	<u>734,091</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	409,928	(592,684)	(182,756)
Restricted funds			
Legacies Received	10,000	(10,000)	-
Defiant	3,388	(3,388)	
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>559,315</u>	<u>(755,252)</u>	<u>(195,937)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

GROUP

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	796,187	(71,604)	724,583
General fund – non controlling interest	(1,262,680)	(105,507)	(1,368,187)
TOTAL UNRESTRICTED FUNDS	<u>(466,493)</u>	<u>(177,111)</u>	<u>(643,604)</u>
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
TOTAL RESTRICTED FUNDS	<u>262,381</u>	<u>(127,568)</u>	<u>134,813</u>
NON-CONTROLLING INTEREST	<u>1,023,500</u>	<u>(500)</u>	<u>1,023,000</u>
TOTAL FUNDS	<u><u>819,388</u></u>	<u><u>(305,179)</u></u>	<u><u>514,209</u></u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	899,031	(970,635)	(71,604)
General fund – non controlling interest	175,460	(280,967)	(105,507)
TOTAL UNRESTRICTED FUNDS	<u>1,074,491</u>	<u>(1,251,602)</u>	<u>(177,111)</u>
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
	<u>225,220</u>	<u>(352,788)</u>	<u>(127,568)</u>
Non-Controlling Interest	-	(500)	(500)
TOTAL FUNDS	<u><u>1,299,711</u></u>	<u><u>(1,604,890)</u></u>	<u><u>(305,179)</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General fund	863,545	(68,330)	795,215
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
TOTAL FUNDS	<u>1,125,926</u>	<u>(195,898)</u>	<u>930,028</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,261	(340,591)	(68,330)
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
TOTAL FUNDS	<u>497,481</u>	<u>(693,379)</u>	<u>(195,898)</u>

Big Potential Fund

Big Potential was a £20m Big Lottery Fund grant that provided support to charities and social enterprises to help them work out how social investment could help them become more sustainable, build their capacity and scale up to deliver greater social impact. Vintage Trains Charitable Trust received £47,160 under this scheme to assist with launching its Community Benefit Society, Vintage Trains CBS. At 31 March 2022, £Nil (2021: £8,220) remains unallocated.

Heritage Lottery Fund

Resilient Heritage grants are awarded to help strengthen charitable organisations, and build the capacity of staff and volunteers to better manage heritage in the long term. This has now been fully expended. Vintage Trains Charitable Trust was successful in applying for a £90,000 grant under the scheme towards an £118,000 project involving the recruitment of a Business Development Manager and Volunteer Liaison Officer and related expenditure to help fulfil these aims.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

The group also received £116,880 from the Heritage Lottery Fund Culture Recovery Fund during the year. This fund offered financial support for cultural organisations that were financially stable before Covid-19. This was utilised to improve airflow in carriages and on various marketing, staff and other overhead expenses.

Legacies Received

Two restricted legacies were received in the year. The first legacy was received from the estate of the Late Henry Snowden Pinchin and amounted to £5,000 to be used for specific improvements to passenger coaches used by Vintage Trains Limited on main line trains. It was fully expensed in the year.

The second legacy received was for £5,000 from the Late Robert Jones. This was to be used for the purchase and maintenance of preserved steam locomotives and rolling stock. This was fully expensed in the year.

Defiant

A donation amounting to £3,388 was received to be spent on the 5080 Defiant. It was fully expensed in the year.

Pacers

Donations amounting to £1,400 were received to be spent on maintenance of the Pacers. At 31 March 2022, £1,400 remains unallocated.

Kolhapur

Donations amounting to £3,259 were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2022, £3,259 remains unallocated.

Bloomer

Donations amounting to £6,529 were received to be spent on maintenance and restoration of the Bloomer. At 31 March 2022, £6,259 remains unallocated.

Tools

Donations amounting to £1,231 were received to be spent on tools. £928 was expensed in the year, leaving £303 unallocated at 31 March 2022.

Drivers Club

Donations amounting to £700 were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2022, £700 remains unallocated.

Miniature Railway

Donations amounting to £6,000 were received to be spent on the Miniature Railway project. £458 was expensed in the year, leaving £5,542 unallocated at the year end.

Clifford

The Trust received substantial legacy from the estate of the late David Clifford which has been applied to the restoration of former Great Western Railway locomotives and turntable.

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

During the year, Vintage Trains Charitable Trust received a donation of £80,000 from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

23. NON-CONTROLLING INTERESTS

As at 31 March 2022 the share capital issued by Vintage Trains CBS amounted to £1,022,900. At this date (2021: £1,023,000) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.

24. POST BALANCE SHEET EVENTS

Since the year end, the trustees have disposed in an interest in freehold land next to Stratford Station. Net proceeds of £960,000 were received on 29 July 2022 and will be used to enhance and support the activities of the charity.

VINTAGE TRAINS CHARITABLE TRUST

England & Wales - Charity number 1040904

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE PERIOD ENDED 31 MARCH 2021**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2021. The Trustees have adopted the provisions of 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 2015).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - *VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE*

Our Mission

To share the romance and excitement of express steam trains with the world.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Bringing express steam trains into regular public service for the benefit of everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (this includes Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

To:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values
- A consistent house style and tone of voice:
 - Logo
 - Uniform approved font
 - Consistent messages from all staff and volunteers

Due to the restrictions arising from the Covid-19 pandemic our train operations, carried out by Vintage Trains Limited, were suspended for the whole of the year under review. However, we recommenced operations from the end of July 2021 following an extended period of “hibernation”.

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In 2020, Vintage Trains Limited gained a five year safety certificate and a five year track access agreement, so providing a solid base for future development. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

Following the successful launch of the 2020 train programme the business was hit by the impact of the Covid-19 pandemic. The directors of Vintage Trains Limited took the strategic view early on that the social measures imposed by the Government would restrict loadings on the trains to make them uneconomical. As a result, all trains operations were suspended throughout the year under review. The launch of the 2021 programme was deferred, not finally being issued until after the year end with operations recommencing at the end of July 2021.

Engagement with our volunteers had to be significantly curtailed throughout the year under review, due to the pandemic restrictions. There was little or no access to the Tyseley site due to social distancing and safety reasons. Also the curtailment of the train programme meant no opportunity for volunteer support. However, since the year end and with easing of restrictions there has been a steady increase in activity both on site and with the relaunch of the train programme.

The Trustees would like to thank all our staff and volunteers for their continued commitment and patience during the “lock-down” and look forward to reenergising and building a successful business once more to enable us to continue to maintain the activities on a sound financial footing.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

FINANCIAL REVIEW

As explained in note 1, Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 14 on pages 23 to 25.

The Group Statement of Financial Activities shows net decrease (2020 decrease) in funds for the period of £304,679 (2020: deficit £715,452) and our total funds at a surplus of £514,209 (2020: £819,388).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited.

The Trustees have continued to use the substantial legacy from the estate of the late David Clifford towards the restoration of former Great Western Railway locomotives and turntable. It is treated as a restricted fund.

At the period end, and at the date of signing these accounts, coronavirus represents both a risk to the group and its people. The operations at Tyseley Locomotive Works were substantially curtailed throughout the period but have now returning to full operations. The train programme for Vintage Trains was suspended throughout the period, but recommenced in July 2021. Both companies were able to benefit from the Coronavirus Job Retention Scheme and also draw down Business Bounce Back Loans. The group was able to secure significant grants from the Heritage Lottery Covid-19 Recovery Fund and the Culture Recovery Fund.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2021 the total funds held by the Trust are £930,028 (2020: £1,125,926). This includes restricted funds of £134,813 (2020: £262,381) and unrestricted funds of £795,215 (2020: £863,545).

The unrestricted funds include £310,299 (2020: £139,620) of fixed assets, stock of £Nil (2020:£223,033) and a loan of £350,000 (2020: £350,965) to Vintage Trains Ltd all of which cannot be realised at short notice.

The remaining unrestricted available reserves amount to £134,916 (2020: £149,927). The Trust considers it necessary to hold this level of reserves in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse

Mr MG Gilbert

Mr VE Michel

Mr DW Keay

Mr WT Hunt

(Emeritus trustee – non-voting)

Mr RG Thorne

(Emeritus trustee – non-voting)

Ms A Ezekwesili

(Appointed 6 May 2021)

Ms A Nairne

(Appointed 6 May 2021)

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 29 September 2021 and signed on its behalf by:

Mr CM Whitehouse - Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Opinion

We have audited the financial statements of Vintage Trains Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

within the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition, and significant one – off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of orders received in the year to ensure these were correctly recorded in revenue and detailed cut off testing around the year end to ensure revenue is correctly recognised.
- A review of laws and regulations the company is subject to, being specifically health and safety, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing journal entry test.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

Date: 7 October 2021

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and legacies received	2	20,995	-	20,995	31,684
Grants		65,167	225,220	290,387	22,270
<i>Activities for generating funds</i>					
Commercial trading operations		947,197	-	947,197	3,371,995
<i>Investment income</i>					
Interest received	3	7,132	-	7,132	1,761
<i>Other income</i>	4	34,000	-	34,000	-
Incoming resources from charitable activities					
Museum and open day receipts	5	-	-	-	34,703
Total incoming resources		1,074,491	225,220	1,299,711	3,462,413
RESOURCES EXPENDED					
Costs of generating funds					
Commercial trading operations		877,927	225,220	1,103,147	3,989,782
Community benefit society		-	-	-	12,353
Charitable activities					
Preservation of steam and other railway locomotives	6	355,975	127,568	483,543	158,530
Governance costs	7	17,700	-	17,700	17,200
Total resources expended		1,251,602	352,568	1,604,390	4,177,865
NET INCOMING RESOURCES		(177,111)	(127,568)	(304,679)	(715,452)
RECONCILIATION OF FUNDS					
Total funds brought forward		(466,493)	262,381	(204,112)	511,340
TOTAL FUNDS CARRIED FORWARD		(643,604)	134,813	(508,791)	(204,112)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 32 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	12	60,904	-	60,904	64,726
Tangible assets	13	277,607	122,389	399,996	298,875
		<u>338,511</u>	<u>122,389</u>	<u>460,900</u>	<u>363,601</u>
CURRENT ASSETS					
Stocks	15	2,000	-	2,000	378,398
Debtors	16	115,483	-	115,483	245,497
Cash at bank		358,769	12,424	371,193	506,332
		<u>476,252</u>	<u>12,424</u>	<u>488,676</u>	<u>1,130,227</u>
CREDITORS					
Amounts falling due within one year	18	(202,367)	-	(202,367)	(416,106)
		<u>273,885</u>	<u>12,424</u>	<u>286,309</u>	<u>714,121</u>
NET CURRENT ASSETS					
		<u>612,396</u>	<u>134,813</u>	<u>747,209</u>	<u>1,077,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	19	(233,000)	-	(233,000)	(258,334)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS					
		<u>379,396</u>	<u>134,813</u>	<u>514,209</u>	<u>819,388</u>
FUNDS					
Unrestricted funds	21			(643,604)	(466,493)
Restricted funds				134,813	262,381
Non-controlling interest	23			1,023,000	1,023,500
TOTAL FUNDS					
				<u>514,209</u>	<u>819,388</u>

VINTAGE TRAINS CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2021**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29 September 2021 and were signed on its behalf by:

Mr CM Whitehouse - Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	12	2,282	-	2,282	2,697
Tangible assets	13	257,811	122,389	380,200	87,705
Investments	14	<u>50,206</u>	<u>-</u>	<u>50,206</u>	<u>50,206</u>
		310,299	122,389	432,688	140,608
CURRENT ASSETS					
Stocks	15	-	-	-	300,759
Debtors	16 & 17	481,551	-	481,551	543,398
Cash at bank		<u>102,933</u>	<u>12,424</u>	<u>115,357</u>	<u>221,241</u>
		584,484	12,424	596,908	1,065,398
CREDITORS					
Amounts falling due within one year	18	<u>(46,568)</u>	<u>-</u>	<u>(46,568)</u>	<u>(27,080)</u>
NET CURRENT ASSETS		<u>537,916</u>	<u>12,424</u>	<u>550,340</u>	<u>1,038,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		848,215	134,813	983,028	1,178,926
CREDITORS					
Amounts falling due after more than one year	19	<u>(53,000)</u>	<u>-</u>	<u>(53,000)</u>	<u>(53,000)</u>
NET ASSETS		<u>795,215</u>	<u>134,813</u>	<u>930,028</u>	<u>1,125,926</u>
FUNDS					
Unrestricted funds	21			795,215	863,545
Restricted funds				<u>134,813</u>	<u>262,381</u>
TOTAL FUNDS				<u>930,028</u>	<u>1,125,926</u>
Charitable company's surplus/(deficit) for the financial year				(195,898)	46,046

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2021**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29 September 2021 and were signed on its behalf by:

Mr CM Whitehouse -Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	A	<u>(135,139)</u>	<u>(547,214)</u>
Net cash provided by (used in) operating activities		<u>(135,139)</u>	<u>(547,214)</u>
Cash flows from investing activities:			
Purchase of fixed assets		-	(35,486)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>(35,486)</u>
Cash flows from financing activities:			
Share issue		-	93,000
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>93,000</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	B	<u>(135,139)</u>	<u>(489,700)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>506,332</u>	<u>996,032</u>
Cash and cash equivalents at the end of the reporting period		<u>371,193</u>	<u>506,332</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(304,679)	(715,452)
Adjustments for:		
Depreciation charges	24,836	37,537
Disposal of fixed assets	-	-
(Increase)/Decrease in stocks	254,433	(200,519)
(Increase)/Decrease in debtors	130,014	(539,677)
Increase/(Decrease) in creditors	(239,743)	(208,457)
Net cash provided by (used in) operating activities	(135,139)	(547,214)

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	Other non-cash changes	At 31.03.21 £
Net cash				
Cash at bank	<u>506,332</u>	<u>(135,139)</u>	-	<u>371,193</u>
Total	<u>506,332</u>	<u>(135,139)</u>	-	<u>371,193</u>

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

STATUS OF COMPANY

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the results of the period ended 31 March 2021 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 14.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road.

Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life.

The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- Not depreciated
Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the life of the lease.

GOVERNMENT GRANTS

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN AND COVID-19

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

At the year end and the date of signing these accounts, Coronavirus continues to represent both a risk to the Trust and its people but as explained in the trustees report the operations of Tyseley Locomotive Works have now returned to normal.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

GOING CONCERN AND COVID-19 - continued

The Trust is taking active measures to ensure its people remain safe and healthy. Measures include additional education on cleanliness, self-isolation, social distancing and the ability to work from home and roster patterns where necessary. There are regular business continuity and health and safety meetings/discussions to ensure compliance with the measures introduced. The actions taken by the Trustees post year end, as explained in the Trustees' report, are considered sufficient to these accounts being prepared on the Going Concern basis.

2. DONATIONS AND LEGACIES - GROUP

	2021 £	2020 £
Donations	20,995	31,684
Legacies	-	-
Grants	<u>290,387</u>	<u>22,270</u>
	<u><u>311,382</u></u>	<u><u>53,954</u></u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
7029 Clun Castle Limited	65,167	-
Big Potential Fund	-	5,870
Heritage Lottery Recovery Fund	225,220	16,400
	<u>290,387</u>	<u>22,270</u>

3. INVESTMENT INCOME – GROUP

	2021 £	2020 £
Interest received	<u>7,132</u>	<u>1,761</u>

4. OTHER INCOME - GROUP

	2021 £	2020 £
Hire income	<u>34,000</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2021 £	2020 £
Museum and open day receipts	-	34,703
	<u>-</u>	<u>34,703</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2021	2020
	£	£
Depreciation and Amortisation	24,836	37,537
Legal fees	1,359	21,381
Bank charges	762	918
Admin expenses	1,527	63,358
Restoration costs	446,370	-
Staff costs	8,689	35,336
	<u>483,543</u>	<u>158,530</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2021	2020
	£	£
Depreciation and Amortisation	565	706
Legal fees	-	2,416
Restoration costs	127,003	-
Staff costs	-	13,984
	<u>127,568</u>	<u>17,106</u>

7. GOVERNANCE COSTS – GROUP

	2021	2020
	£	£
Auditors' remuneration	17,700	17,200
	<u>17,700</u>	<u>17,200</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	11,500	11,230
Depreciation - owned assets	3,462	6,418
Patents and licences amortisation	<u>710</u>	<u>710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2021 nor for the year ended 31 March 2020 except as disclosed in Note 22.

TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the period ended 31 March 2021 nor for the year ended 31 March 2020.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

10. STAFF COSTS - GROUP

	2021	2020
	£	£
Wages and salaries	530,232	1,278,031
Social security costs	47,132	113,603
Pension	11,783	28,401
	<u>589,147</u>	<u>1,420,035</u>

The average monthly number of employees during the period was as follows:

	2021	2020
Management	5	5
Administration	10	10
Manufacturing/Train Crew	<u>20</u>	<u>41</u>
	<u>35</u>	<u>56</u>

No member of staff received emoluments within the range of £60,000 to £69,999 (2020 - 1).

No member of staff received emoluments within the range of £130,000 to £139,999 (2020 - 1).

During the period key management personnel of group entities received remuneration totalling £59,185 (2020: £202,173).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2020

	Unrestricted fund £	Restricted fund £	Total funds £
INCOMING RESOURCES			
Donations received	31,684	-	31,684
Grants	-	22,270	22,270
Commercial trading operations	3,371,995	-	3,371,995
Investment income	1,761	-	1,761
Other income	-	-	-
Museum and open day receipts	<u>34,703</u>	<u>-</u>	<u>34,703</u>
Total	3,440,143	22,270	3,462,413
RESOURCES EXPENDED			
Commercial trading operations	3,739,782	250,000	3,989,782
Community benefit society	12,353	-	12,353
Charitable activities	141,424	17,106	158,530
Governance costs	<u>17,200</u>	<u>-</u>	<u>17,200</u>
Total	3,910,759	267,106	4,177,865
NET INCOME/(EXPENDITURE)	(470,616)	(244,836)	(715,452)

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,123	507,217	511,340
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>(466,493)</u>	<u>262,381</u>	<u>(204,112)</u>

12. INTANGIBLE FIXED ASSETS

GROUP	Website £	Patents and licences £	Total £
COST			
At 1 April 2020	13,630	60,678	74,308
Additions	<u>-</u>	<u>170</u>	<u>170</u>
At 31 March 2021	<u>13,630</u>	<u>60,848</u>	<u>74,478</u>
AMORTISATION			
At 1 April 2020	6,601	2,981	9,582
Charge for period	<u>3,407</u>	<u>585</u>	<u>3,992</u>
At 31 March 2021	<u>10,008</u>	<u>3,566</u>	<u>13,574</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,622</u>	<u>57,282</u>	<u>60,904</u>
At 31 March 2020	<u>7,029</u>	<u>57,697</u>	<u>64,726</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

12. INTANGIBLE FIXED ASSETS - continued

COMPANY	Patents and licences £
COST	
At 1 April 2020	5,678
Additions	170
	<u>5,848</u>
AMORTISATION	
At 1 April 2020	2,981
Charge for period	<u>585</u>
At 31 March 2021	<u>3,566</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,282</u>
At 31 March 2020	<u>2,697</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Total £
COST						
At 1 April 2020	58,766	314,251	121,006	76,941	10,234	581,198
Additions	<u>-</u>	<u>-</u>	<u>121,965</u>	<u>-</u>	<u>-</u>	<u>121,965</u>
--						
At 31 March 2021	<u>58,766</u>	<u>314,251</u>	<u>242,971</u>	<u>76,941</u>	<u>10,234</u>	<u>703,163</u>
DEPRECIATION						
At 1 April 2020	-	124,275	95,933	56,823	5,292	282,323
Charge for period	<u>-</u>	<u>12,131</u>	<u>3,351</u>	<u>2,804</u>	<u>2,558</u>	<u>20,844</u>
At 31 March 2021	<u>-</u>	<u>136,406</u>	<u>99,284</u>	<u>59,627</u>	<u>7,850</u>	<u>303,167</u>
NET BOOK VALUE						
At 31 March 2021	<u>58,766</u>	<u>177,845</u>	<u>143,687</u>	<u>17,314</u>	<u>2,384</u>	<u>399,996</u>
At 31 March 2020	<u>58,766</u>	<u>189,976</u>	<u>25,073</u>	<u>20,118</u>	<u>4,942</u>	<u>298,875</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property	Leasehold property	Plant, rolling stock and trackwork	Computer equipment	Totals
		£	£	£	£
COST					
At 1 April 2020	58,766	47,241	118,213	2,259	226,479
Additions	-	173,991	121,965	-	295,956
At 31 March 2021	<u>58,766</u>	<u>221,232</u>	<u>240,178</u>	<u>2,259</u>	<u>522,435</u>
DEPRECIATION					
At 1 April 2020	-	43,141	94,362	1,271	138,774
Charge for period	-	244	2,652	565	3,461
At 31 March 2021	-	<u>43,385</u>	<u>97,014</u>	<u>1,836</u>	<u>142,235</u>
NET BOOK VALUE					
At 31 March 2021	<u>58,766</u>	<u>177,847</u>	<u>143,164</u>	<u>423</u>	<u>380,200</u>
At 31 March 2020	<u>58,766</u>	<u>4,100</u>	<u>23,851</u>	<u>988</u>	<u>87,705</u>

Included in cost or valuation of land and buildings is freehold land of £58,766 (2020 - £58,766) which is not depreciated.

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £3,218,539 (2020: £3,638,722).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings
	£
MARKET VALUE	
At 1 April 2020	50,206
Additions	-
Disposals	-
At 31 March 2021	<u>50,206</u>
NET BOOK VALUE	
At 31 March 2021	<u>50,206</u>
At 31 March 2020	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £497,481 (2020: £416,037) and total resources expended were £693,379 (2020: £369,991) resulting in net outgoing (2020: incoming) resources for the period of £195,898 (2020: £46,046) which included a dividend received of £145,007 (2020: £326,334) from Tyseley Locomotive Works Limited.

The charity also made a grant of £156,324 (2020: £250,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2021 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	1,002,842	-	-
Expenditure	-	-	855,395	-	-
Result	-	-	<u>147,447</u>	-	-
Total assets	100	100	277,255	-	2
Total liabilities	(100)	(100)	(272,897)	(2,975)	(2)
Net assets/(liabilities) being reserves	-	-	<u>4,358</u>	<u>(2,975)</u>	-

Tyseley Locomotive Works Limited paid a dividend of £145,007 (2020: £326,334) to the charitable company.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	184,495	200
Expenditure	295,247	509
Result	<u>(110,752)</u>	<u>(309)</u>
Total assets	175,327	852,234
Total liabilities	1,394,759	-
Net assets/(liabilities) being reserves	<u>(1,219,432)</u>	<u>852,234</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

15. STOCKS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Stock	2,000	378,398	-	300,759
	<u>2,000</u>	<u>378,398</u>	<u>-</u>	<u>300,759</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	73,027	102,492	8,124	7,066
Amounts owed by group undertakings	-	-	123,427	182,450
Other debtors	37,300	97,854	-	198
VAT	5,156	45,151	-	2,719
	<u>115,483</u>	<u>245,497</u>	<u>131,551</u>	<u>192,433</u>

17. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2021 £	2020 £
Amounts owed by group undertakings	350,000	350,965
	<u>350,000</u>	<u>350,965</u>

The debtor over one year is a loan to its group company Vintage Trains Limited of £350,000. The loan has interest charged at 2% with no repayment due until 1 January 2023.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	74,329	153,327	237	1,202
Deferred government grants	-	4,222	-	-
Deferred grants	-	4,222	-	-
Social security and other taxes	9,789	25,859	-	-
VAT liability	6,169	54,760	84	-
Other creditors	112,080	173,716	46,247	25,878
Amounts owed to group undertakings	-	-	-	-
	<u>202,367</u>	<u>416,106</u>	<u>46,568</u>	<u>27,080</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loan	153,000	53,000	53,000	53,000
Accruals and deferred income	80,000	80,000	-	-
Deferred government grants	-	60,167	-	-
Deferred grants	-	65,167	-	-
	<u>233,000</u>	<u>258,334</u>	<u>53,000</u>	<u>53,000</u>

There are 3 loans. The first loan is an interest free mortgage from Stratford - upon - Avon District Council secured by a first legal charge on the freehold land owned by the company.

The mortgage may be repayable if a steam servicing centre is not developed on the land.

The second and third loans are Bounce Back loans with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>555,000</u>	<u>615,000</u>
	<u><u>855,000</u></u>	<u><u>915,000</u></u>

The charitable company has a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.20	Net movement in funds	At 31.03.21
	£	£	£
Unrestricted funds			
General fund	796,187	(71,604)	724,583
General fund – non controlling interest	(1,262,680)	(105,507)	(1,368,187)
TOTAL UNRESTRICTED FUNDS	<u>(466,493)</u>	<u>(177,111)</u>	<u>(643,604)</u>
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
TOTAL RESTRICTED FUNDS	<u>262,381</u>	<u>(127,568)</u>	<u>134,813</u>
NON-CONTROLLING INTEREST	<u>1,023,500</u>	<u>(500)</u>	<u>1,023,000</u>
TOTAL FUNDS	<u><u>819,388</u></u>	<u><u>(305,179)</u></u>	<u><u>514,209</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	899,031	(970,635)	(71,604)
General fund – non controlling interest	175,460	(280,967)	(105,507)
TOTAL UNRESTRICTED FUNDS	1,074,491	(1,251,602)	(177,111)
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
	<u>225,220</u>	<u>(352,788)</u>	<u>(127,568)</u>
Non-Controlling Interest	-	(500)	(500)
TOTAL FUNDS	<u>1,299,711</u>	<u>(1,604,890)</u>	<u>(305,179)</u>

COMPANY

	At 1.4.20 £	Net movement in funds £	At 31.03.21 £
Unrestricted funds			
General fund	863,545	(68,330)	795,215
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
TOTAL FUNDS	<u>1,125,926</u>	<u>(195,898)</u>	<u>930,028</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,261	(340,591)	(68,330)
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
TOTAL FUNDS	<u>497,481</u>	<u>(693,379)</u>	<u>(195,898)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

GROUP	At 1.1.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	545,340	250,847	796,187
General fund – non controlling interest	(541,217)	(721,463)	(1,262,680)
TOTAL UNRESTRICTED FUNDS	<u>4,123</u>	<u>(470,616)</u>	<u>(466,493)</u>
Restricted funds			
Big Potential Fund	2,350	5,870	8,220
Heritage Lottery Fund	1,694	(706)	988
Clifford	503,173	(250,000)	253,173
TOTAL RESTRICTED FUNDS	<u>507,217</u>	<u>(244,836)</u>	<u>262,381</u>
Non-Controlling Interest	930,500	93,000	1,023,500
TOTAL FUNDS	<u>1,441,840</u>	<u>(622,452)</u>	<u>819,388</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,613,564	(1,362,717)	250,847
General fund – non controlling interest	1,826,579	(2,548,042)	(721,463)
TOTAL UNRESTRICTED FUNDS	<u>3,440,143</u>	<u>(3,910,759)</u>	<u>(470,616)</u>
Restricted funds			
Big Potential Fund	5,870	-	5,870
Heritage Lottery Fund	16,400	(17,106)	(706)
Clifford	-	(250,000)	(250,000)
TOTAL RESTRICTED FUNDS	<u>22,270</u>	<u>(267,106)</u>	<u>(244,836)</u>
Non-Controlling Interest	93,000	-	93,000
TOTAL FUNDS	<u>3,555,413</u>	<u>(4,177,865)</u>	<u>(622,452)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.1.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	572,663	290,882	863,545
Restricted funds			
Big Potential Fund	2,350	5,870	8,220
Heritage Lottery Fund	1,694	(706)	988
Clifford	503,173	(250,000)	253,173
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,079,880</u>	<u>46,046</u>	<u>1,125,926</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,767	(102,885)	290,882
Restricted funds			
Big Potential Fund	5,870	-	5,870
Heritage Lottery Fund	16,400	(17,106)	(706)
Clifford	-	(250,000)	(250,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>416,037</u>	<u>(369,991)</u>	<u>46,046</u>

Big Potential Fund

Big Potential was a £20m Big Lottery Fund grant that provided support to charities and social enterprises to help them work out how social investment could help them become more sustainable, build their capacity and scale up to deliver greater social impact. Vintage Trains Charitable Trust received £47,160 under this scheme to assist with launching its Community Benefit Society, Vintage Trains CBS. At 31 March 2021, £8,220 remains unallocated.

Heritage Lottery Fund

Resilient Heritage grants are awarded to help strengthen charitable organisations, and build the capacity of staff and volunteers to better manage heritage in the long term. This has now been fully expended. Vintage Trains Charitable Trust was successful in applying for a £90,000 grant under the scheme towards an £118,000 project involving the recruitment of a Business Development Manager and Volunteer Liaison Officer and related expenditure to help fulfil these aims.

During the year the group benefitted from the Heritage Lottery Fund Covid 19 Recovery Fund. The group received £49,900 to help support the group and to assist in covering various staff costs and overhead expenses. This was fully utilised in the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021**

The group also received £194,800 from the Heritage Lottery Fund Culture Recovery Fund during the year. This fund offered financial support for cultural organisations that were financially stable before Covid-19. This was utilised to improve airflow in carriages and on various marketing, staff and other overhead expenses.

Clifford

The Trustees were delighted to be notified of a substantial legacy from the estate of the late David Clifford which is to be applied to the restoration of former Great Western Railway locomotives and turntable.

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

23. NON-CONTROLLING INTERESTS

As at 31 March 2021 the share capital issued by Vintage Trains CBS amounted to £1,073,000. At this date £1,023,000 (2020: £1,023,500) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.