

## **RAILWAY VEHICLE PRESERVATIONS LTD**

### **Minutes of the Members Meeting held on the 7th December 2024 at the Wheatsheaf Inn, Thurcaston, Leicestershire.**

Members present: A.Fillingham (Chair). K. Allen (Secretary). P.Harrison (Director). M.Lang (Director). G.Maslin (Director), T.Thompson, A.Bennett, R.Finnimore, A.Storey, R.Bulmer, D.Pearce, J.Toplis, A.Shopland and R.Drew.

The Chairman welcomed members to this year's meeting at 12.00 hours.

Apologies received: J.Pearce, A.Wood, R.Tinsley, M.Robinson, D.Eldridge, D.Petterson, L.Field, B.Attwell, E.Lord, D.Thomas, B.Hall and N.Smith.

The meeting unanimously approved the circulated minutes of the last general meeting held on 9<sup>th</sup> December 2023.

The circulated draft accounts were described by the Chairman and copies were provided to the members. The accounts were unanimously accepted by the members.

There were no notified motions to consider.

The Chairman invited comment and questions from the floor. Matters discussed included:

- Alan Voase is no longer a director and trustee
- TPOs – 2 coaches underway and another to be started in 2025
- Generator now in use at Swithland shed
- TTO progress – teak panels now being fitted
- Major work needed on the TPO ground net equipment at Quorn
- Hoping to operate the TPO on the GCR in Autumn 2025
- Buffet car – being worked so that it can return to service in 2025
- Swithland container and storage options
- RVP container at Rothley being in poor condition
- Very successful 2024 raffle

The meeting closed at 1.30pm and lunch was then enjoyed by all. The session closed at 3.15pm.

REGISTERED COMPANY NUMBER: 01408829 (England and Wales)  
REGISTERED CHARITY NUMBER: 1095123

**Report of the trustees and  
Unaudited Financial Statements for the Year Ended 30th April 2024  
for  
Railway Vehicle Preservations Limited**

**Railway Vehicle Preservations Limited**

**Contents of the Financial Statements  
for the Year Ended 30th April 2024**

	Page
Report of the Trustees	1 to 3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Independent Examination	11

# **Railway Vehicle Preservations Limited**

## **Report of the Trustees for the Year Ended 30th April 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 year ended 30th April 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charity is constituted as a company limited by guarantee with share capital and is therefore governed by its memorandum and articles of association. This requires that the income and property of the company shall be solely restricted towards the promotion of its objects. The charity's object and its principal activity in the year under review continues to be that of the restoration, maintenance and operation of its collection of vehicles of historic interest.

#### **Public benefit**

The charity's trustees have had regard to the Charity Commission's guidance on public benefit and they consider that the charity's main activities are undertaken for the public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Development, Activities and Achievements**

Useful progress was made during the year with progress being made on the ongoing restoration of the TTO Coach 23981 and TPO Tender 80438. The overhaul of the Beavertail No 1719 was concluded and the coach has re-entered revenue-earning service at Strathspey Railway.

The final fitting out of the Swithland Shed has been finished with both storage roads fully extended to the back of the Shed and the floor partially concreted.

Beavertail Coach 1729 remains in safe and secure storage. There are currently no plans for the vehicle until a suitable alternative location can be secured for it.

The financial strength of the company remains sound and we look forward to increasing our overall progress.



## **Railway Vehicle Preservations Limited**

### **Report of the Trustees for the Year Ended 30th April 2024**

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year, net outgoing resources on unrestricted funds after transfers amounted to £9,212 (2023 outgoing: £24,620) and net outgoing resources on restricted funds amounted to £15,443 (2023 outgoing: £1,731).

The balance on unrestricted reserves at the year-end amounted to £129,991 (2023: £139,203). The balance on restricted reserves at the year-end amounted to £13,711 (2023: £29,154).

##### **Reserves policy**

The trustees' policy on reserves is that these shall so far as practical be held in interest bearing deposit accounts. The company has no endowment funds. The company's practice is to estimate the amount required for a major project and then raise an appeal for this amount. In other cases, income determines what projects the company undertakes, the directors determining whether the company can undertake a particular project in the light of its financial position.

##### **Funds in deficit**

There were no funds in deficit at the year-end.

#### **FUTURE PLANS**

There are no significant future developments except as mentioned above. There have been no events affecting activities since the year end.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

The company has no office apart from its registered office; its activities are principally carried on at Rothley Station, Leicestershire. There has been no significant change in the company's activity and the directors do not anticipate any change. There have been no financially significant events since the end of the financial year.

##### **Related parties**

There is no relationship with any related party or other charity except so far as the company sometimes receives grants, normally for specific projects, from other bodies; the grants received during the year are set out below.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01408829 (England and Wales)

##### **Registered Charity number**

1095123

##### **Registered office**

Sheaves  
Upper Cornsland  
Brentwood Essex  
CM144HR

##### **Trustees**

M Lang  
G E Maslin  
P Harrison  
A Voase  
A P Fillingham Chairman

## **Railway Vehicle Preservations Limited**

### **Report of the Trustees for the Year Ended 30th April 2024**

#### **Company Secretary**

D C Petterson

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

National Westminster Bank Plc  
250 Bishopsgate  
London  
EC2M 4AA

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                      2024 and signed on its behalf by:

A P Fillingham – Trustee

# Railway Vehicle Preservations Limited

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30th April 2024

	Note	Unrestricted funds £	Restricted funds £	30.4.24 Total funds £	30.4.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		8,248	-	8,248	7,592
Other trading activities	2	19,902	-	19,902	4,482
Investments income	3	677	-	677	546
Sundry income		<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>-</u>
<b>Total</b>		<b>30,127</b>	<b>-</b>	<b>30,127</b>	<b>12,620</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Restoration		31,054	15,443	46,497	34,347
Other		<u>8,285</u>	<u>-</u>	<u>8,285</u>	<u>4,624</u>
<b>Total</b>		<b>39,339</b>	<b>15,443</b>	<b>54,782</b>	<b>38,971</b>
<b>NET INCOME/EXPENSES</b>	4	<b>(9,212)</b>	<b>(15,443)</b>	<b>(24,655)</b>	<b>(26,351)</b>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(9,212)</b>	<b>(15,443)</b>	<b>(24,655)</b>	<b>(26,351)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>139,203</u>	<u>29,154</u>	<u>168,357</u>	<u>194,708</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>129,991</b>	<b>13,711</b>	<b>143,702</b>	<b>168,357</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.



# Railway Vehicle Preservations Limited

## Balance Sheet for the Year Ended 30th April 2024

	Note	Unrestricted funds £	Restricted funds £	30.4.24 Total funds £	30.4.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	90,261	-	90,261	90,507
<b>CURRENT ASSETS</b>					
Stocks	8	13,924	-	13,924	14,133
Debtors	9	1,713	-	1,713	5,652
Cash at bank		<u>25,578</u>	<u>18,432</u>	<u>44,010</u>	<u>64,226</u>
		41,215	18,432	59,647	84,011
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(1,485)</u>	<u>(4,721)</u>	<u>(6,206)</u>	<u>(6,161)</u>
<b>NET CURRENT ASSETS</b>		<u>39,730</u>	<u>13,711</u>	<u>53,441</u>	<u>77,850</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>129,991</u>	<u>13,711</u>	<u>143,702</u>	<u>168,357</u>
<b>NET ASSETS</b>		<u>129,991</u>	<u>13,711</u>	<u>143,702</u>	<u>168,357</u>
<b>FUNDS</b>	11				
Unrestricted funds				129,991	139,203
Restricted funds				<u>13,711</u>	<u>29,154</u>
<b>TOTAL FUNDS</b>				<u>143,702</u>	<u>168,357</u>

The notes form part of these financial statements



**Railway Vehicle Preservations Limited**

Continued...

**Balance Sheet - continued  
for the Year Ended 30th April 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 2024 and were signed on its behalf by:

A P Fillingham - Chairman

P Harrison - Trustee

# Railway Vehicle Preservations Limited

## Notes to the Financial Statements for the Year Ended 30th April 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention which has been modified for the revaluation of certain assets.

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

#### **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.

#### **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.

#### **Tangible fixed assets**

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

Carriage Shed	- no longer depreciated as value in excess of net book value
Plant and machinery	- 10% on written down value
Rolling stock and museum	- not provided – included at directors' valuation

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

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

#### **Fund accounting**

Unrestricted funds are those which can be used in accordance with the charitable objectives at the discretion of the trustees. They include funds specifically designated for the future repair and maintenance of rolling stock.

Restricted funds are those which 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.



# Railway Vehicle Preservations Limited

## Notes to the Financial Statements for the Year Ended 30th April 2024

### 2. OTHER TRADING ACTIVITIES

	30.4.234	30.4.23
	£	£
Sale of materials	1,107	255
Raffles	6,120	4,227
Hire income	<u>12,675</u>	<u>-</u>
	<u>19,902</u>	<u>4,482</u>

### 3. INVESTMENT INCOME

	30.4.24	30.4.23
	£	£
Interest received	<u>677</u>	<u>546</u>

### 4. NET INCOME/EXPENSES

Net income/expenses is stated after charging:

	30.4.24	30.4.23
	£	£
Depreciation – owned assets	<u>246</u>	<u>273</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2024 nor for the year ended 30th April 2023.

#### Trustees' expenses

The charity paid no expenses to its trustees during the year (2023: £87).

#### Trustees' donations

Donations were received from trustees during the year amounting to £325 (2023: three trustees: £480).

### 6. INVESTMENTS

The company owns 4,480 ordinary shares of 25p each in Great Central Railway Plc. The directors consider that these have no market value and, therefore, this investment has been written down to £nil.



REGISTERED COMPANY NUMBER: 01408829 (England and Wales)  
REGISTERED CHARITY NUMBER: 1095123

**Report of the trustees and  
Unaudited Financial Statements for the Year Ended 30th April 2024  
for  
Railway Vehicle Preservations Limited**

**Railway Vehicle Preservations Limited**

**Contents of the Financial Statements  
for the Year Ended 30th April 2024**

	Page
Report of the Trustees	1 to 3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 10
Independent Examination	11

# **Railway Vehicle Preservations Limited**

## **Report of the Trustees for the Year Ended 30th April 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 year ended 30th April 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 2015).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charity is constituted as a company limited by guarantee with share capital and is therefore governed by its memorandum and articles of association. This requires that the income and property of the company shall be solely restricted towards the promotion of its objects. The charity's object and its principal activity in the year under review continues to be that of the restoration, maintenance and operation of its collection of vehicles of historic interest.

#### **Public benefit**

The charity's trustees have had regard to the Charity Commission's guidance on public benefit and they consider that the charity's main activities are undertaken for the public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Development, Activities and Achievements**

Useful progress was made during the year with progress being made on the ongoing restoration of the TTO Coach 23981 and TPO Tender 80438. The overhaul of the Beavertail No 1719 was concluded and the coach has re-entered revenue-earning service at Strathspey Railway.

The final fitting out of the Swithland Shed has been finished with both storage roads fully extended to the back of the Shed and the floor partially concreted.

Beavertail Coach 1729 remains in safe and secure storage. There are currently no plans for the vehicle until a suitable alternative location can be secured for it.

The financial strength of the company remains sound and we look forward to increasing our overall progress.



## **Railway Vehicle Preservations Limited**

### **Report of the Trustees for the Year Ended 30th April 2024**

#### **FINANCIAL REVIEW**

##### **Financial position**

During the year, net outgoing resources on unrestricted funds after transfers amounted to £9,212 (2023 outgoing: £24,620) and net outgoing resources on restricted funds amounted to £15,443 (2023 outgoing: £1,731).

The balance on unrestricted reserves at the year-end amounted to £129,991 (2023: £139,203). The balance on restricted reserves at the year-end amounted to £13,711 (2023: £29,154).

##### **Reserves policy**

The trustees' policy on reserves is that these shall so far as practical be held in interest bearing deposit accounts. The company has no endowment funds. The company's practice is to estimate the amount required for a major project and then raise an appeal for this amount. In other cases, income determines what projects the company undertakes, the directors determining whether the company can undertake a particular project in the light of its financial position.

##### **Funds in deficit**

There were no funds in deficit at the year-end.

#### **FUTURE PLANS**

There are no significant future developments except as mentioned above. There have been no events affecting activities since the year end.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Organisational structure**

The company has no office apart from its registered office; its activities are principally carried on at Rothley Station, Leicestershire. There has been no significant change in the company's activity and the directors do not anticipate any change. There have been no financially significant events since the end of the financial year.

##### **Related parties**

There is no relationship with any related party or other charity except so far as the company sometimes receives grants, normally for specific projects, from other bodies; the grants received during the year are set out below.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

01408829 (England and Wales)

##### **Registered Charity number**

1095123

##### **Registered office**

Sheaves  
Upper Cornsland  
Brentwood Essex  
CM144HR

##### **Trustees**

M Lang  
G E Maslin  
P Harrison  
A Voase  
A P Fillingham Chairman

## **Railway Vehicle Preservations Limited**

### **Report of the Trustees for the Year Ended 30th April 2024**

#### **Company Secretary**

D C Petterson

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

National Westminster Bank Plc  
250 Bishopsgate  
London  
EC2M 4AA

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                      2024 and signed on its behalf by:

A P Fillingham – Trustee

# Railway Vehicle Preservations Limited

## Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30th April 2024

	Note	Unrestricted funds £	Restricted funds £	30.4.24 Total funds £	30.4.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		8,248	-	8,248	7,592
Other trading activities	2	19,902	-	19,902	4,482
Investments income	3	677	-	677	546
Sundry income		<u>1,300</u>	<u>-</u>	<u>1,300</u>	<u>-</u>
<b>Total</b>		<b>30,127</b>	<b>-</b>	<b>30,127</b>	<b>12,620</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Restoration		31,054	15,443	46,497	34,347
Other		<u>8,285</u>	<u>-</u>	<u>8,285</u>	<u>4,624</u>
<b>Total</b>		<b>39,339</b>	<b>15,443</b>	<b>54,782</b>	<b>38,971</b>
<b>NET INCOME/EXPENSES</b>	4	<b>(9,212)</b>	<b>(15,443)</b>	<b>(24,655)</b>	<b>(26,351)</b>
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(9,212)</b>	<b>(15,443)</b>	<b>(24,655)</b>	<b>(26,351)</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>139,203</u>	<u>29,154</u>	<u>168,357</u>	<u>194,708</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>129,991</b>	<b>13,711</b>	<b>143,702</b>	<b>168,357</b>

### CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.



# Railway Vehicle Preservations Limited

## Balance Sheet for the Year Ended 30th April 2024

	Note	Unrestricted funds £	Restricted funds £	30.4.24 Total funds £	30.4.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	90,261	-	90,261	90,507
<b>CURRENT ASSETS</b>					
Stocks	8	13,924	-	13,924	14,133
Debtors	9	1,713	-	1,713	5,652
Cash at bank		<u>25,578</u>	<u>18,432</u>	<u>44,010</u>	<u>64,226</u>
		41,215	18,432	59,647	84,011
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(1,485)</u>	<u>(4,721)</u>	<u>(6,206)</u>	<u>(6,161)</u>
<b>NET CURRENT ASSETS</b>		<u>39,730</u>	<u>13,711</u>	<u>53,441</u>	<u>77,850</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>129,991</u>	<u>13,711</u>	<u>143,702</u>	<u>168,357</u>
<b>NET ASSETS</b>		<u>129,991</u>	<u>13,711</u>	<u>143,702</u>	<u>168,357</u>
<b>FUNDS</b>	11				
Unrestricted funds				129,991	139,203
Restricted funds				<u>13,711</u>	<u>29,154</u>
<b>TOTAL FUNDS</b>				<u>143,702</u>	<u>168,357</u>

The notes form part of these financial statements

**Railway Vehicle Preservations Limited**

Continued...

**Balance Sheet - continued  
for the Year Ended 30th April 2024**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th April 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 2024 and were signed on its behalf by:

A P Fillingham - Chairman

P Harrison - Trustee



# Railway Vehicle Preservations Limited

## Notes to the Financial Statements for the Year Ended 30th April 2024

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention which has been modified for the revaluation of certain assets.

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

#### **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.

#### **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.

#### **Tangible fixed assets**

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

Carriage Shed	- no longer depreciated as value in excess of net book value
Plant and machinery	- 10% on written down value
Rolling stock and museum	- not provided – included at directors' valuation

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Taxation**

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

#### **Fund accounting**

Unrestricted funds are those which can be used in accordance with the charitable objectives at the discretion of the trustees. They include funds specifically designated for the future repair and maintenance of rolling stock.

Restricted funds are those which 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.



# Railway Vehicle Preservations Limited

## Notes to the Financial Statements for the Year Ended 30th April 2024

### 2. OTHER TRADING ACTIVITIES

	30.4.234	30.4.23
	£	£
Sale of materials	1,107	255
Raffles	6,120	4,227
Hire income	<u>12,675</u>	<u>-</u>
	<u>19,902</u>	<u>4,482</u>

### 3. INVESTMENT INCOME

	30.4.24	30.4.23
	£	£
Interest received	<u>677</u>	<u>546</u>

### 4. NET INCOME/EXPENSES

Net income/expenses is stated after charging:

	30.4.24	30.4.23
	£	£
Depreciation – owned assets	<u>246</u>	<u>273</u>

### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2024 nor for the year ended 30th April 2023.

#### Trustees' expenses

The charity paid no expenses to its trustees during the year (2023: £87).

#### Trustees' donations

Donations were received from trustees during the year amounting to £325 (2023: three trustees: £480).

### 6. INVESTMENTS

The company owns 4,480 ordinary shares of 25p each in Great Central Railway Plc. The directors consider that these have no market value and, therefore, this investment has been written down to £nil.