

Report of the Trustees and
Financial Statements For The Year Ended 31st May 2022
for
The L M S Carriage Association

Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

The L M S Carriage Association

Contents of the Financial Statements
For The Year Ended 31st May 2022

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The L M S Carriage Association

Report of the Trustees **For The Year Ended 31st May 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 year ended 31st May 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are to obtain, preserve and operate a representative collection of historical LMS (London Midland and Scottish) passenger and non-passenger coaching stock for use by and for the education of the public in the art and technique of railway coachbuilders throughout the United Kingdom.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the period under review the following projects have been progressed:

Charitable Activities

At Wirksworth

Early June saw Porthole Brake 27001 completed its first inspection and put into service on the dining trains for Wyvern Rail.

Work on To 27162 has continued with new ceiling panels fitted with beading carried out and painted with a top coat of County Cream. First fix electrical work has been carried out and bayonet fittings have been installed. The fitting of the interior woodwork has commenced, and the bulkhead walls have been fitted together with the toilet cubical. The brake rigging has been dismantled and sent away to specialists for refurbishment.

At Rowsley

Carriage 1501 which has been converted for exhibition use from a LMS compartment coach some years ago, has been relocated on an isolated section of track adjacent to the station at Rowsley, where it found use in the Christmas Period as the Santa's Present Store. It is now in use after repairs to the outside plywood beading and repainting has commenced. 1501 is now in use as an LMS exhibition facility which also houses a model railway.

The LMS converted, ex LYR medical saloon 10825, has been moved into the loco shed at Rowsley to enable the body to be lifted from the chassis to enable welding repairs to the chassis.

FINANCIAL REVIEW

Principal funding sources

The principal income funding source for the year was derived from personal donations and membership fees.

The L M S Carriage Association

Report of the Trustees
For The Year Ended 31st May 2022

FINANCIAL REVIEW

Reserves policy

The following tables show the allocation of restricted and unrestricted funds

Unrestricted Funds Reserve Policy

<u>Activity</u>	<u>Allocation</u>
Cost of running the charity	£6,000
Contingency	£1,000
Carriage restoration of 27162	£105,880
General Fund	£17,758
Total	£130,638

Restricted Funds Reserves Policy

<u>Activity</u>	<u>Allocation</u>
Insurance policy excess	£1,000
Rowsley Fund	£4,000
Carriage Restoration Fund	£9,474
Total	£14,474

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association is a charitable membership organisation, it is governed by its Memorandum and Articles of Association. Each paid up member of the Association is therefore a member of the Company and is entitled to attend and vote at company general meetings. Members support the association by paying a subscription, assisting with general and specific project fund raising activities and by making donations.

Recruitment and appointment of new trustees

New Trustees may be appointed by recommendation of the Trustees subject to election at the following Annual General Meeting, or by nomination and election at the Annual General Meeting in accordance with the Articles of Association.

Related parties

The charity cooperates with other heritage railway organisations, interest groups and museums in pursuit of its charitable objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04428893 (England and Wales)

Registered Charity number

1101275

Registered office

64 High Street
Belper
Derbyshire
DE56 1GF

The L M S Carriage Association

Report of the Trustees
For The Year Ended 31st May 2022

Trustees

H Coppock

J B Leather (resigned 31.5.22)

D W Winter

M Denton

D Tillet Co-opted Trustee (appointed 30.4.22)

Independent Examiner

Dale Accounting Services Limited

64 High Street

Belper

Derbyshire

DE56 1GF

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Denton - Trustee

Independent Examiner's Report to the Trustees of
The L M S Carriage Association

Independent examiner's report to the trustees of The L M S Carriage Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Edward G Wint
Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

Date:

The L M S Carriage Association

Statement of Financial Activities
For The Year Ended 31st May 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		887	21,854	22,741	58,068
Other trading activities	2	7,210	-	7,210	600
Investment income	3	4	-	4	17
Total		<u>8,101</u>	<u>21,854</u>	<u>29,955</u>	<u>58,685</u>
EXPENDITURE ON					
Raising funds	4	8,815	90,917	99,732	4,471
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>68</u>
Total		<u>8,815</u>	<u>90,917</u>	<u>99,732</u>	<u>4,539</u>
NET INCOME/(EXPENDITURE)		(714)	(69,063)	(69,777)	54,146
Transfers between funds	15	<u>1,074</u>	<u>(1,074)</u>	<u>-</u>	<u>-</u>
Net movement in funds		360	(70,137)	(69,777)	54,146
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>130,278</u>	<u>84,611</u>	<u>214,889</u>	<u>160,743</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>130,638</u></u>	<u><u>14,474</u></u>	<u><u>145,112</u></u>	<u><u>214,889</u></u>

The notes form part of these financial statements

The L M S Carriage Association

Balance Sheet
31st May 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	6,920	-	6,920	8,097
Heritage assets	9	131,045	(18,095)	112,950	113,685
		<u>137,965</u>	<u>(18,095)</u>	<u>119,870</u>	<u>121,782</u>
CURRENT ASSETS					
Stocks	10	1,463	-	1,463	1,463
Debtors	11	3,551	-	3,551	1,250
Cash at bank and in hand		10	32,569	32,579	103,462
		<u>5,024</u>	<u>32,569</u>	<u>37,593</u>	<u>106,175</u>
CREDITORS					
Amounts falling due within one year	12	(1,471)	-	(1,471)	(2,188)
		<u>3,553</u>	<u>32,569</u>	<u>36,122</u>	<u>103,987</u>
NET CURRENT ASSETS					
		<u>141,518</u>	<u>14,474</u>	<u>155,992</u>	<u>225,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	13	(10,880)	-	(10,880)	(10,880)
		<u>130,638</u>	<u>14,474</u>	<u>145,112</u>	<u>214,889</u>
NET ASSETS					
FUNDS	15				
Unrestricted funds				130,638	130,278
Restricted funds				14,474	84,611
TOTAL FUNDS				<u>145,112</u>	<u>214,889</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 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.

The notes form part of these financial statements

The L M S Carriage Association

Balance Sheet - continued

31st May 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M Denton - Trustee

The notes form part of these financial statements

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) '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.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance

Heritage assets

No depreciation is provided on the Carriages as the trustees are of the opinion that their realisable value is in excess of the written down value.

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 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.

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Coach hirings	7,210	600
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	4	17
	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	-	(68)
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	1,177	1,249
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2022 nor for the year ended 31st May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2022 nor for the year ended 31st May 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,214	56,854	58,068
Other trading activities	600	-	600
Investment income	17	-	17
	<u> </u>	<u> </u>	<u> </u>
Total	1,831	56,854	58,685
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	4,471	-	4,471
Other	68	-	68
	<u> </u>	<u> </u>	<u> </u>
Total	4,539	-	4,539
	<u> </u>	<u> </u>	<u> </u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(2,708)	56,854	54,146
RECONCILIATION OF FUNDS			
Total funds brought forward	132,986	27,757	160,743
TOTAL FUNDS CARRIED FORWARD	<u>130,278</u>	<u>84,611</u>	<u>214,889</u>
8. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st June 2021 and 31st May 2022	<u>15,307</u>	<u>25,653</u>	<u>40,960</u>
DEPRECIATION			
At 1st June 2021	9,949	22,914	32,863
Charge for year	<u>766</u>	<u>411</u>	<u>1,177</u>
At 31st May 2022	<u>10,715</u>	<u>23,325</u>	<u>34,040</u>
NET BOOK VALUE			
At 31st May 2022	<u>4,592</u>	<u>2,328</u>	<u>6,920</u>
At 31st May 2021	<u>5,358</u>	<u>2,739</u>	<u>8,097</u>
9. HERITAGE ASSETS			
			Total £
MARKET VALUE			
At 1st June 2021			113,685
Disposals			<u>(735)</u>
At 31st May 2022			<u>112,950</u>
NET BOOK VALUE			
At 31st May 2022			<u>112,950</u>
At 31st May 2021			<u>113,685</u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

10. STOCKS				
		2022	2021	
		£	£	
Stocks		<u>1,463</u>	<u>1,463</u>	
11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade debtors		1,364	720	
Prepayments		<u>2,187</u>	<u>530</u>	
		<u>3,551</u>	<u>1,250</u>	
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
		2022	2021	
		£	£	
Trade creditors		1,432	66	
VAT		39	303	
Accrued expenses		<u>-</u>	<u>1,819</u>	
		<u>1,471</u>	<u>2,188</u>	
13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR				
		2022	2021	
		£	£	
Bank loans (see note 14)		<u>10,880</u>	<u>10,880</u>	
14. LOANS				
An analysis of the maturity of loans is given below:				
		2022	2021	
		£	£	
Amounts falling between one and two years:				
Loan - LMSCA		<u>10,880</u>	<u>10,880</u>	
15. MOVEMENT IN FUNDS				
	At 1.6.21	Net movement	Transfers	At
	£	in funds	between	31.5.22
		£	funds	£
Unrestricted funds				
General fund	130,278	(714)	1,074	130,638
Restricted funds				
Restricted	84,611	(69,063)	(1,074)	14,474
TOTAL FUNDS	<u>214,889</u>	<u>(69,777)</u>	<u>-</u>	<u>145,112</u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

15. 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	8,101	(8,815)	(714)
Restricted funds			
Restricted	21,854	(90,917)	(69,063)
TOTAL FUNDS	<u>29,955</u>	<u>(99,732)</u>	<u>(69,777)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	132,986	(2,708)	130,278
Restricted funds			
Restricted	27,757	56,854	84,611
TOTAL FUNDS	<u>160,743</u>	<u>54,146</u>	<u>214,889</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,831	(4,539)	(2,708)
Restricted funds			
Restricted	56,854	-	56,854
TOTAL FUNDS	<u>58,685</u>	<u>(4,539)</u>	<u>54,146</u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General fund	132,986	(3,422)	1,074	130,638
Restricted funds				
Restricted	27,757	(12,209)	(1,074)	14,474
TOTAL FUNDS	<u>160,743</u>	<u>(15,631)</u>	<u>-</u>	<u>145,112</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,932	(13,354)	(3,422)
Restricted funds			
Restricted	78,708	(90,917)	(12,209)
TOTAL FUNDS	<u>88,640</u>	<u>(104,271)</u>	<u>(15,631)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2022.

The L M S Carriage Association

Detailed Statement of Financial Activities
For The Year Ended 31st May 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,853	57,228
Subscriptions	888	840
	<hr/> 22,741	<hr/> 58,068
Other trading activities		
Coach hirings	7,210	600
Investment income		
Deposit account interest	4	17
	<hr/>	<hr/>
Total incoming resources	29,955	58,685
EXPENDITURE		
Support costs		
Management		
Insurance	2,418	2,020
Light and heat	257	218
Sundries	69	68
Repairs and renewals	97,511	879
Mileage claims	(1,819)	-
Depreciation of tangible and heritage assets	1,176	1,249
	<hr/> 99,612	<hr/> 4,434
Finance		
Bank charges	120	105
	<hr/>	<hr/>
Total resources expended	99,732	4,539
	<hr/>	<hr/>
Net (expenditure)/income	<u>(69,777)</u>	<u>54,146</u>

This page does not form part of the statutory financial statements

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for
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Principal funding sources

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The L M S Carriage Association

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FINANCIAL REVIEW

Reserves policy

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Restricted Funds Reserves Policy

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Governing document

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New Trustees may be appointed by recommendation of the Trustees subject to election at the following Annual General Meeting, or by nomination and election at the Annual General Meeting in accordance with the Articles of Association.

Related parties

The charity cooperates with other heritage railway organisations, interest groups and museums in pursuit of its charitable objectives.

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Registered Charity number

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Registered office

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The L M S Carriage Association

Report of the Trustees
For The Year Ended 31st May 2022

Trustees

H Coppock

J B Leather (resigned 31.5.22)

D W Winter

M Denton

D Tillet Co-opted Trustee (appointed 30.4.22)

Independent Examiner

Dale Accounting Services Limited

64 High Street

Belper

Derbyshire

DE56 1GF

Approved by order of the board of trustees on and signed on its behalf by:

.....
M Denton - Trustee

Independent Examiner's Report to the Trustees of
The L M S Carriage Association

Independent examiner's report to the trustees of The L M S Carriage Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st May 2022.

Responsibilities and basis of report

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Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Edward G Wint
Dale Accounting Services Limited
64 High Street
Belper
Derbyshire
DE56 1GF

Date:

The L M S Carriage Association

Statement of Financial Activities
For The Year Ended 31st May 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		887	21,854	22,741	58,068
Other trading activities	2	7,210	-	7,210	600
Investment income	3	4	-	4	17
Total		<u>8,101</u>	<u>21,854</u>	<u>29,955</u>	<u>58,685</u>
EXPENDITURE ON					
Raising funds	4	8,815	90,917	99,732	4,471
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>68</u>
Total		<u>8,815</u>	<u>90,917</u>	<u>99,732</u>	<u>4,539</u>
NET INCOME/(EXPENDITURE)		(714)	(69,063)	(69,777)	54,146
Transfers between funds	15	<u>1,074</u>	<u>(1,074)</u>	<u>-</u>	<u>-</u>
Net movement in funds		360	(70,137)	(69,777)	54,146
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>130,278</u>	<u>84,611</u>	<u>214,889</u>	<u>160,743</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>130,638</u></u>	<u><u>14,474</u></u>	<u><u>145,112</u></u>	<u><u>214,889</u></u>

The notes form part of these financial statements

The L M S Carriage Association

Balance Sheet
31st May 2022

	Notes	Unrestricted funds £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	8	6,920	-	6,920	8,097
Heritage assets	9	131,045	(18,095)	112,950	113,685
		<u>137,965</u>	<u>(18,095)</u>	<u>119,870</u>	<u>121,782</u>
CURRENT ASSETS					
Stocks	10	1,463	-	1,463	1,463
Debtors	11	3,551	-	3,551	1,250
Cash at bank and in hand		10	32,569	32,579	103,462
		<u>5,024</u>	<u>32,569</u>	<u>37,593</u>	<u>106,175</u>
CREDITORS					
Amounts falling due within one year	12	(1,471)	-	(1,471)	(2,188)
		<u>3,553</u>	<u>32,569</u>	<u>36,122</u>	<u>103,987</u>
NET CURRENT ASSETS					
		<u>141,518</u>	<u>14,474</u>	<u>155,992</u>	<u>225,769</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>130,638</u>	<u>14,474</u>	<u>145,112</u>	<u>214,889</u>
CREDITORS					
Amounts falling due after more than one year	13	(10,880)	-	(10,880)	(10,880)
		<u>130,638</u>	<u>14,474</u>	<u>145,112</u>	<u>214,889</u>
NET ASSETS					
		<u>130,638</u>	<u>14,474</u>	<u>145,112</u>	<u>214,889</u>
FUNDS	15				
Unrestricted funds				130,638	130,278
Restricted funds				14,474	84,611
TOTAL FUNDS				<u>145,112</u>	<u>214,889</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2022 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.

The notes form part of these financial statements

The L M S Carriage Association

Balance Sheet - continued

31st May 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
M Denton - Trustee

The notes form part of these financial statements

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) '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.

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.

Freehold property	- in accordance with the property
Plant and machinery	- 15% on reducing balance

Heritage assets

No depreciation is provided on the Carriages as the trustees are of the opinion that their realisable value is in excess of the written down value.

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 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.

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

2. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Coach hirings	7,210	600
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	4	17
	<u> </u>	<u> </u>

4. RAISING FUNDS

Raising donations and legacies

	2022	2021
	£	£
Support costs	-	(68)
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	1,177	1,249
	<u> </u>	<u> </u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2022 nor for the year ended 31st May 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2022 nor for the year ended 31st May 2021.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,214	56,854	58,068
Other trading activities	600	-	600
Investment income	17	-	17
	<u> </u>	<u> </u>	<u> </u>
Total	1,831	56,854	58,685
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds	4,471	-	4,471
Other	68	-	68
	<u> </u>	<u> </u>	<u> </u>
Total	4,539	-	4,539
	<u> </u>	<u> </u>	<u> </u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME/(EXPENDITURE)	(2,708)	56,854	54,146
RECONCILIATION OF FUNDS			
Total funds brought forward	132,986	27,757	160,743
TOTAL FUNDS CARRIED FORWARD	<u>130,278</u>	<u>84,611</u>	<u>214,889</u>
8. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st June 2021 and 31st May 2022	<u>15,307</u>	<u>25,653</u>	<u>40,960</u>
DEPRECIATION			
At 1st June 2021	9,949	22,914	32,863
Charge for year	<u>766</u>	<u>411</u>	<u>1,177</u>
At 31st May 2022	<u>10,715</u>	<u>23,325</u>	<u>34,040</u>
NET BOOK VALUE			
At 31st May 2022	<u>4,592</u>	<u>2,328</u>	<u>6,920</u>
At 31st May 2021	<u>5,358</u>	<u>2,739</u>	<u>8,097</u>
9. HERITAGE ASSETS			
			Total £
MARKET VALUE			
At 1st June 2021			113,685
Disposals			<u>(735)</u>
At 31st May 2022			<u>112,950</u>
NET BOOK VALUE			
At 31st May 2022			<u>112,950</u>
At 31st May 2021			<u>113,685</u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

10. STOCKS

	2022	2021
	£	£
Stocks	1,463	1,463

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	1,364	720
Prepayments	2,187	530
	3,551	1,250

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,432	66
VAT	39	303
Accrued expenses	-	1,819
	1,471	2,188

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

	2022	2021
	£	£
Bank loans (see note 14)	10,880	10,880

14. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling between one and two years:		
Loan - LMSCA	10,880	10,880

15. MOVEMENT IN FUNDS

	At 1.6.21	Net movement in funds	Transfers between funds	At 31.5.22
	£	£	£	£
Unrestricted funds				
General fund	130,278	(714)	1,074	130,638
Restricted funds				
Restricted	84,611	(69,063)	(1,074)	14,474
TOTAL FUNDS	214,889	(69,777)	-	145,112

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

15. 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	8,101	(8,815)	(714)
Restricted funds			
Restricted	21,854	(90,917)	(69,063)
TOTAL FUNDS	<u>29,955</u>	<u>(99,732)</u>	<u>(69,777)</u>

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
General fund	132,986	(2,708)	130,278
Restricted funds			
Restricted	27,757	56,854	84,611
TOTAL FUNDS	<u>160,743</u>	<u>54,146</u>	<u>214,889</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,831	(4,539)	(2,708)
Restricted funds			
Restricted	56,854	-	56,854
TOTAL FUNDS	<u>58,685</u>	<u>(4,539)</u>	<u>54,146</u>

The L M S Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2022

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
Unrestricted funds				
General fund	132,986	(3,422)	1,074	130,638
Restricted funds				
Restricted	27,757	(12,209)	(1,074)	14,474
TOTAL FUNDS	<u>160,743</u>	<u>(15,631)</u>	<u>-</u>	<u>145,112</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,932	(13,354)	(3,422)
Restricted funds			
Restricted	78,708	(90,917)	(12,209)
TOTAL FUNDS	<u>88,640</u>	<u>(104,271)</u>	<u>(15,631)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2022.

The L M S Carriage Association

Detailed Statement of Financial Activities
For The Year Ended 31st May 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	21,853	57,228
Subscriptions	888	840
	<hr/> 22,741	<hr/> 58,068
Other trading activities		
Coach hirings	7,210	600
Investment income		
Deposit account interest	4	17
	<hr/>	<hr/>
Total incoming resources	29,955	58,685
EXPENDITURE		
Support costs		
Management		
Insurance	2,418	2,020
Light and heat	257	218
Sundries	69	68
Repairs and renewals	97,511	879
Mileage claims	(1,819)	-
Depreciation of tangible and heritage assets	1,176	1,249
	<hr/> 99,612	<hr/> 4,434
Finance		
Bank charges	120	105
	<hr/>	<hr/>
Total resources expended	99,732	4,539
	<hr/>	<hr/>
Net (expenditure)/income	<u>(69,777)</u>	<u>54,146</u>

This page does not form part of the statutory financial statements

The L M S Carriage Association

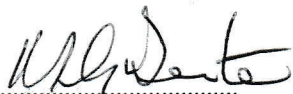
Balance Sheet - continued

31st May 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on

19/3/2023 and were signed on its behalf by:



M Denton - Trustee

The notes form part of these financial statements

The L M S Carriage Association

Report of the Trustees
For The Year Ended 31st May 2022

Trustees

H Coppock

J B Leather (resigned 31.5.22)

D W Winter

M Denton

D Tillett Co-opted Trustee (appointed 30.4.22)

Independent Examiner

Dale Accounting Services Limited

64 High Street

Belper

Derbyshire

DE56 1GF

Approved by order of the board of trustees on *19th MARCH 2023* and signed on its behalf by:



.....
M Denton - Trustee