

Report of the Trustees and
Financial Statements For The Year Ended 31st May 2025
for
The LMS Carriage Association

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

The LMS Carriage Association

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For The Year Ended 31st May 2025

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The LMS Carriage Association
Report of the Trustees
For The Year Ended 31st May 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 year ended 31st May 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).

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.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

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

Charitable Activities

At Wirksworth

We have continued our efforts to return Third Open 27162 to operational service, with completion of the interior, a complete repaint, and emphasis on the braking system. We have defined a methodology for converting from LMS pattern brake carriers & blocks, to BR(S) R4 components. This will allow block replacement as the current set wear, with off the shelf replacements. The LMS pattern being no longer available. This process change is intended to be rolled out across the operational fleet in the future.

A major acquisition early in the year has been the arrival of Third Open 27249 purchased by donation from the Foxfield Railway. This carriage arrives complete with its original interior, which is to be sympathetically restored to retain this originality.

We welcomed privately owned Brake Third 5734 to our fleet under a long-term management agreement. This carriage, presented in Open format, with loose chairs, is nearing completion, and we hope to have it running for the 2026 season.

Brake Third Open 27001 continues in operational service. We have attended to some minor repair and maintenance tasks, and have assessed future work needed to keep it in a high standard of presentation once the opportunity to refresh this carriage becomes available. This will include the fit out to working order of the toilet facility.

We have reached an agreement to acquire an ex LMS 57ft BG chassis, to provide critical spare components such as bogies, draw gear, vacuum cylinders and buffers. In future we intend to be able to swop such components across our running fleet, to allow brake conversion and other maintenance to take place without withdrawal of carriages from operational service.

At Rowsley

At Rowsley two main tasks have occupied the Association.

The condition of the exterior of The Railway Museum's LMS coach 7828 was causing concern due to deterioration of the paintwork and plywood panelling. Early in 2025 it was brought into the loco shed at Rowsley and much effort was expended in sanding back, filling and preparing for painting. It was finished just in time for the Peak Rail's first dining services of the year, although full lining out and lettering was deferred.

It is hoped this work will allow its use for another two seasons but there is no denying it will eventually have to be re-panelled - a large and expensive job.

The other vehicle needing attention was Corridor Third 1501 which is in use as an exhibition coach. Changes to the platform at Rowsley South in connection with provision of a bay road have meant moving 1501 slightly further south. A track panel was laid for this and the move was successful. However public access is a bit harder now and we will have to find a permanent solution. There are still some minor leaks to attend to and investigations continue. Internally, the Rowsley Association display affected by damp has received much work and this valuable asset is now secure.

The LMS Carriage Association

Report of the Trustees
For The Year Ended 31st May 2025

FINANCIAL REVIEW

Principal funding sources

The principal income funding source for the year was derived from personal donations, hire of restored carriages and membership fees.

No income was derived from grant funding sources during the period under review.

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

Trustees

H Coppock
D W Winter
M Denton
D Tillett Trustee and acting treasurer
D Smith

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:

.....
D W Winter - Trustee

Independent Examiner's Report to the Trustees of
The LMS Carriage Association

Independent examiner's report to the trustees of The LMS 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 2025.

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 LMS Carriage Association

Statement of Financial Activities
For The Year Ended 31st May 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		30,812	-	30,812	11,487
Other trading activities	2	6,255	-	6,255	5,057
Investment income	3	756	-	756	796
Total		<u>37,823</u>	<u>-</u>	<u>37,823</u>	<u>17,340</u>
EXPENDITURE ON					
Raising funds					
Other trading activities		18,110	14,133	32,243	15,074
		<u>18,110</u>	<u>14,133</u>	<u>32,243</u>	<u>15,074</u>
Other		1,200	-	1,200	-
Total		<u>19,310</u>	<u>14,133</u>	<u>33,443</u>	<u>15,074</u>
NET INCOME/(EXPENDITURE)		18,513	(14,133)	4,380	2,266
RECONCILIATION OF FUNDS					
Total funds brought forward		135,610	22,229	157,839	155,573
TOTAL FUNDS CARRIED FORWARD		<u><u>154,123</u></u>	<u><u>8,096</u></u>	<u><u>162,219</u></u>	<u><u>157,839</u></u>

The notes form part of these financial statements

The LMS Carriage Association

Balance Sheet
31st May 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	6,091	-	6,091	7,621
Heritage assets	9	144,397	(18,095)	126,302	112,950
		<u>150,488</u>	<u>(18,095)</u>	<u>132,393</u>	<u>120,571</u>
CURRENT ASSETS					
Stocks	10	1,463	-	1,463	1,463
Debtors	11	7,989	-	7,989	5,932
Cash at bank and in hand		10,851	26,191	37,042	41,487
		<u>20,303</u>	<u>26,191</u>	<u>46,494</u>	<u>48,882</u>
CREDITORS					
Amounts falling due within one year	12	(5,788)	-	(5,788)	(734)
		<u>14,515</u>	<u>26,191</u>	<u>40,706</u>	<u>48,148</u>
NET CURRENT ASSETS					
		<u>14,515</u>	<u>26,191</u>	<u>40,706</u>	<u>48,148</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		165,003	8,096	173,099	168,719
CREDITORS					
Amounts falling due after more than one year	13	(10,880)	-	(10,880)	(10,880)
		<u>154,123</u>	<u>8,096</u>	<u>162,219</u>	<u>157,839</u>
NET ASSETS					
		<u>154,123</u>	<u>8,096</u>	<u>162,219</u>	<u>157,839</u>
FUNDS	15				
Unrestricted funds				154,123	135,610
Restricted funds				8,096	22,229
TOTAL FUNDS				<u>162,219</u>	<u>157,839</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2025 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 LMS Carriage Association

Balance Sheet - continued

31st May 2025

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:

.....
D Tillett - 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

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 LMS Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2025

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Coach hirings	6,255	5,057
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	756	796
	<u> </u>	<u> </u>

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	1,530	1,574
	<u> </u>	<u> </u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st May 2025 nor for the year ended 31st May 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st May 2025 nor for the year ended 31st May 2024.

6. STAFF COSTS

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

2025	2024
<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,487	-	11,487
Other trading activities	5,057	-	5,057
Investment income	796	-	796
	<u> </u>	<u> </u>	<u> </u>
Total	17,340	-	17,340
	<u> </u>	<u> </u>	<u> </u>
EXPENDITURE ON			
Raising funds			
Other trading activities	15,074	-	15,074
	<u> </u>	<u> </u>	<u> </u>
	15,074	-	15,074
	<u> </u>	<u> </u>	<u> </u>

The LMS Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued			
	Unrestricted funds £	Restricted fund £	Total funds £
NET INCOME	2,266	-	2,266
RECONCILIATION OF FUNDS			
Total funds brought forward	133,344	22,229	155,573
TOTAL FUNDS CARRIED FORWARD	<u>135,610</u>	<u>22,229</u>	<u>157,839</u>
8. TANGIBLE FIXED ASSETS			
	Freehold property £	Plant and machinery £	Totals £
COST			
At 1st June 2024 and 31st May 2025	<u>15,307</u>	<u>29,067</u>	<u>44,374</u>
DEPRECIATION			
At 1st June 2024	12,245	24,508	36,753
Charge for year	<u>766</u>	<u>764</u>	<u>1,530</u>
At 31st May 2025	<u>13,011</u>	<u>25,272</u>	<u>38,283</u>
NET BOOK VALUE			
At 31st May 2025	<u>2,296</u>	<u>3,795</u>	<u>6,091</u>
At 31st May 2024	<u>3,062</u>	<u>4,559</u>	<u>7,621</u>
9. HERITAGE ASSETS			
			Total £
MARKET VALUE			
At 1st June 2024			112,950
Additions			<u>20,000</u>
At 31st May 2025			<u>132,950</u>
PROVISIONS			
Charge for year			<u>6,648</u>
NET BOOK VALUE			
At 31st May 2025			<u>126,302</u>
At 31st May 2024			<u>112,950</u>

The LMS Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2025

10. STOCKS

	2025	2024
	£	£
Stocks	1,463	1,463
	<u> </u>	<u> </u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	7,378	5,130
VAT	-	222
Prepayments	611	580
	<u> </u>	<u> </u>
	<u>7,989</u>	<u>5,932</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	5,108	734
VAT	680	-
	<u> </u>	<u> </u>
	<u>5,788</u>	<u>734</u>

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

	2025	2024
	£	£
Other loans (see note 14)	10,880	10,880
	<u> </u>	<u> </u>

Pre incorporation LMSCA funds.

14. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	10,880	10,880
	<u> </u>	<u> </u>

The LMS Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2025

15. MOVEMENT IN FUNDS

	At 1.6.24 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	135,610	18,513	154,123
Restricted funds			
Restricted	22,229	(14,133)	8,096
TOTAL FUNDS	<u>157,839</u>	<u>4,380</u>	<u>162,219</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	37,823	(19,310)	18,513
Restricted funds			
Restricted	-	(14,133)	(14,133)
TOTAL FUNDS	<u>37,823</u>	<u>(33,443)</u>	<u>4,380</u>

Comparatives for movement in funds

	At 1.6.23 £	Net movement in funds £	At 31.5.24 £
Unrestricted funds			
General fund	133,344	2,266	135,610
Restricted funds			
Restricted	22,229	-	22,229
TOTAL FUNDS	<u>155,573</u>	<u>2,266</u>	<u>157,839</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,340	(15,074)	2,266
TOTAL FUNDS	<u>17,340</u>	<u>(15,074)</u>	<u>2,266</u>

The LMS Carriage Association

Notes to the Financial Statements - continued
For The Year Ended 31st May 2025

15. MOVEMENT IN FUNDS - continued

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

	At 1.6.23 £	Net movement in funds £	At 31.5.25 £
Unrestricted funds			
General fund	133,344	20,779	154,123
Restricted funds			
Restricted	22,229	(14,133)	8,096
TOTAL FUNDS	<u>155,573</u>	<u>6,646</u>	<u>162,219</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	55,163	(34,384)	20,779
Restricted funds			
Restricted	-	(14,133)	(14,133)
TOTAL FUNDS	<u>55,163</u>	<u>(48,517)</u>	<u>6,646</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st May 2025.

The LMS Carriage Association

Detailed Statement of Financial Activities
For The Year Ended 31st May 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	27,600	10,482
Gift aid	2,456	-
Subscriptions	756	1,005
	<hr/> 30,812	<hr/> 11,487
Other trading activities		
Coach hirings	6,255	5,057
Investment income		
Deposit account interest	756	796
	<hr/>	<hr/>
Total incoming resources	37,823	17,340
EXPENDITURE		
Other		
Rent of facility	1,200	-
Support costs		
Management		
Insurance	1,931	1,782
Light and heat	1,499	-
Postage and stationery	86	-
Sundries	197	168
Repairs and renewals	17,936	11,490
Depreciation of tangible and heritage assets	8,177	1,574
Transport of carriage	2,357	-
	<hr/> 32,183	<hr/> 15,014
Finance		
Bank charges	60	60
	<hr/>	<hr/>
Total resources expended	33,443	15,074
	<hr/>	<hr/>
Net income	4,380	2,266
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements