VINTAGE CARRIAGES TRUST

England & Wales · Charity number 1156931

Details

Status	Registered
Legal form	CIO
Registered	2014-05-06
Register	View on the Charity Commission register

Contact

Address	Vintage Carriages Trust Railway Station Station Road Haworth Keighley BD22 8NJ
Phone	01535680425
Email	admin@vintagecarriagestrust.org
Website	www.vintagecarriagestrust.org

Activities

Objects: TO EDUCATE THE PUBLIC THROUGH THE ESTABLISHMENT OF A RAILWAY MUSEUM (FOR FURTHER DETAILS SEE CLAUSE 3 OF CONSTITUTION).

Activities: The education of the public through the establishment of a railway museum.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£139,306	£137,803	-	-
2024-03-31	£217,100	£139,572	-	-
2023-03-31	£166,282	£127,430	-	-
2022-03-31	£144,687	£101,308	-	-
2021-03-31	£142,016	£93,746	-	-

Trustees

Name	Role	Appointed
Alexandra Jacqueline Stockdale-Haley		2021-11-13
Bob Sprot		2015-06-13
Deborah Jane Cross		2020-11-14
IAN BARRY SMITH		2014-05-06
Katharine Aynge Carlton		2023-11-11
Lisa Joanne Haley		2025-11-08
Peter Yewdall		2023-11-11
Robert James Taggart		2020-11-14
Ruth Margaret Wilson		2024-11-09
SHEILA ANN SEABROOK		2014-05-06
TREVOR ROYSTON ENGLAND		2014-05-06

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VINTAGE CARRIAGES TRUST

England & Wales - Charity number 1156931

Accounts



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

Charity Registration Number: 1156931

Streets.

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust	
Charity registration number	1156931	
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England	
The Trustees	D Cullingworth T R England D N Carr S A Seabrook I B Smith R L Sprot S Astley R J Taggart D J Cross A S Haley K A Carlton P Yewdall R Wilson	 (Passed away 30 October 2024) (Appointed 9 November 2024)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriages Trust rests with the Trustees of the charity.

Recruitment and appointment of Trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address a specific needs of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the Tustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The Trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

OBJECTIVES AND ACTIVITIES

To educate the public through the establishment of a railway museum and to acquire and preserve railway carriages, railway locomotives and other items of rolling stock and associated equipment.

Restore and maintain such items, house them and put them on display, loan or hire them so that they may be used if practicable, and make suitable arrangements for their continued preservation as far as possible.

To sponsor the publication of books, articles etc, containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General

The Annual General Meeting on 9th November 2024 saw the election of Debbie Cross as chairman, taking the reins as the fifth chairman in the nearly sixty-year history of VCT. With Debbie's immediate predecessor, Trevor England, serving for thirty years, Trustees commend his work in supporting VCT's development over the decades. Dave Carr also stood down from the secretary's role after eighteen years, handing over the baton to Katharine Carlton. Thank you to both Trevor and Dave for their years of sterling service and continued support.

Immediately after the AGM, Dave Carr, Sheila Seabrook and Ruth Wilson were co-opted to the Board of Trustees for one year at the subsequent Trustees' meeting.

In terms of personnel, after three years with VCT, Richard Jones left Ingrow to start a new role as Operations Manager at the Llangollen Railway. In addition to his front-of-house role, Richard undertook 'behind-the-scenes' duties, such as writing policy documents and risk assessments. We have welcomed Chris Haley to join John Astley, looking after the shop and museum. VCT Trustees are saddened to report the deaths of Trustee Sarah Astley, former employee Keith Pitts and founding member and former chairman, Tony Cox. Their contributions to VCT were invaluable and they will be deeply missed.

In a challenging economic environment, financial matters continue to be of concern, with competitive quotations sought for insurance renewals and from suppliers. A small team continue to seek grant funding from appropriate sources and income is generated from shop sales, especially confectionery, railwayana and model railway sales. VCT's partnership with the Bahamas Locomotive Society (BLS) and the Keighley and Worth Valley Railway (KWVR) remains key to ticket and Rail Story income.

We received just over 14,000 visitors during the year, down from the highs of the previous year where the numbers were boosted by a one off by the visit of 'Flying Scotsman' positioned just outside the Museum. However, the good news is that our visitor numbers are back to the same levels we enjoyed before the Covid pandemic.

Museum

The most visible progress made this year has been the continuing museum refurbishment. The entire 'shop' side of the museum was refurbished on time and on budget by late 2024. Anecdotally, visitors are spending more time looking at the displays and interpretation panels. January / February 2025 saw the recladding of three bays on the 'rail' side of the museum and the viewing area above the workshop. The museum floor was also repainted and visitors have commented on the fresher, brighter appearance of the museum. Trustees wish to thank all those who have contributed to the redisplay work.

The collections team have also been busy identifying objects for conservation work. After many years in storage, 'The Waverley' carriage board was cleaned and conserved at Graham Key's studio and is now on display in the museum.

VCT was also successful in securing a grant from The Pilgrim Trust for the stabilisation, cleaning and conservation of The Bradshaw Map, which, whilst on display, was difficult to see due to yellowing varnish and mould. This is being treated at Artworks Conservation and will be back on display alongside the Scarborough timetable scroll.

The team have also taken delivery of environmental monitoring equipment which will help support preventive conservation and demonstrate compliance with professional standards or grant requirements.

Behind the scenes, work continues in preparation for Museums Accreditation. On 7th February 2025, Museums Development North visited Ingrow for an Organisational Health Check covering governance, financial planning, audiences and collections care. The Trustees are pleased to report that Vintage Carriages Trust was given a positive result in all categories.

Coaches
SR Chatham 3554 was completed in late 2024 and took part in the KWVR gala in October along with Metropolitan 509. The KWVR also used 509, 3554 and Metropolitan 465 during the March gala weekend.

Work continues on Midland 358 which is progressing well thanks to Chris Smith. Bulleid S1469 is used at Embsay on occasional services under the care of Rob Shaw and Aaron Marsden.

Locomotives
Sir Berkeley took part in the Heritage Railway association (HRA) 'Whistle Up' event on New Year's Day, marking the beginning of the Rail 200 celebrations. Under the supervision of Steve Roberts and his team, Sir Berkeley has been working at the Middleton Railway and may travel to other heritage lines in future months.

Bellerophon continues to undergo boiler work at the Foxfield Railway and Lord Mayor remains a popular visitor attraction in the museum.

These ongoing endeavours reflect the Trustees' ambition to honour the legacy of those who have shaped VCT's history, while embracing new opportunities to inspire and educate future generations about the unique heritage embodied in its rolling stock.

FINANCIAL REVIEW

Transactions and Financial Position
The operating surplus for the year was £1,503 (2024 - £77,529) to carry forward to the following year.

The Trustees are very grateful for the generous bequests received during the year and extend their gratitude to the families.

Reserves at the end of the year were £674,639 (2024 - £673,136) including restricted funds of £22,829 (2024 - £22,253), which will be used to fund future activities. Work is still ongoing in bring the museum back up to standard following the long period of closure brought about by the pandemic.

Reserves policy
The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £69,000. Unrestricted funds are £651,810 including fixed assets of £460,637. Therefore, the present level of free reserves available to the charity is £191,173. During the year the Charity has invested £25,991 in further refurbishment of amenities to further enhance the Charity's work to the community..

The charity has unpaid volunteers to help run its various activities.

The Trustees will be investing surplus reserves in projects that aim to increase the charity's service to the community.

Principal funding sources
The principal sources of income were: Donations and legacies 41% (2024 - 54%), income from visitors admissions and coach and locomotive hire 11% (2024 - 11%); and sales of books, magazines and relics and contract work 44% (2024 - 33%), Investment income 4% (2024 - 2%).

PLANS FOR FUTURE PERIODS

As has been indicated above, the Trustees have made the commitment to develop our Museum display, in the belief that this will make our collection relevant to a wider audience, and will contribute to our future financial security.

We note that we have progressed the Forward Plan 2024-29, and that the process of updating our policies, in readiness for our next Museum Re-accreditation, is ongoing. Thanks again to Richard Jones for creating a new and consistent house style to present each of our policies.

In addition, a good start has been made on modernising the website, to encourage access by the non-enthusiast browser.

We concluded last year's report, with the expression of hope that we might make progress in our bid to ensure the sustainability of our organisation. We believe that we have achieved this, at least in part, by judicious recruitment. In addition, the Officers have met several times to consider the roles that they currently undertake, and which are their key functions. This should serve to inform decisions to enable continuity of progress and the sustainability of our organisation. We hope you agree that this very busy period has genuinely been one of renewal.

The Trustees' annual report was approved on 21 September 2025 and signed on behalf of the board of Trustees by:

T R ENGLAND
Trustee

R L SPROT
Trustee

VINTAGE CARRIAGES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINTAGE CARRIAGES TRUST

YEAR ENDED 31 MARCH 2025

I report to the Trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	57,650	–	**57,650**	116,775
Charitable activities	**5**	15,031	–	**15,031**	23,603
Other trading activities	**6**	61,538	–	**61,538**	72,551
Investment income	**7**	4,560	526	**5,087**	4,172
Total income		138,779	526	**139,306**	217,101
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	35,691	–	**35,692**	33,725
Expenditure on charitable activities	**9**	102,111	–	**102,111**	105,847
Total expenditure		137,802	–	**137,803**	139,572
Net income		977	526	**1,503**	77,529
Transfers between funds		(50)	50	–	–
Net movement in funds		927	576	**1,503**	77,529
Reconciliation of funds					
Total funds brought forward		650,883	22,253	**673,136**	595,608
Total funds carried forward		651,810	22,829	**674,639**	673,136

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	15		460,637		443,386
CURRENT ASSETS					
Stocks	16	2,852		2,714	
Debtors	17	9,022		6,039	
Cash at bank and in hand		208,625		225,709	
		220,499		234,462	
CREDITORS: amounts falling due within one year	18	6,497		4,712	
NET CURRENT ASSETS			214,002		229,750
TOTAL ASSETS LESS CURRENT LIABILITIES			674,639		673,136
NET ASSETS			674,639		673,136
FUNDS OF THE CHARITY					
Restricted funds			22,829		22,253
Unrestricted funds			651,810		650,883
Total charity funds	20		674,639		673,136

These financial statements were approved by the board of Trustees and authorised for issue on 21 September 2025, and are signed on behalf of the board by:

T R ENGLAND
Trustee

R L SPROT
Trustee

The notes on pages 9 to 18 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a CIO. The address of the principal office is Vintage Carriages Trust, The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from government grants is recognised when there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life membership receipts

Subscriptions received are credited to income in full in the year of receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Coach & locomotive repair & restoration work

All costs of restoration are written off against revenue when paid on the basis that the restoration work is repairing the deterioration in the vehicles. It must be acknowledged that there is an element of improvement to vehicles through this work, but no attempt has been made to quantify such improvements after the vehicles have initially reached working conditions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% and 4% straight line
Equipment	-	15% reducing balance

No depreciation is provided on the leases and rolling stock as the Trustees consider that the current market value of these assets will be in excess of cost.

The charity aims to maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the Trustees do not consider it appropriate to charge depreciation.

3. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks which comprise books, magazines and relics, are measured at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
DONATIONS			
Donations	17,021	–	**17,021**
Gift aid tax reclaimed on donations	3,848	–	**3,848**
LEGACIES			
Legacies	12,777	–	**12,777**
GRANTS			
Grants receivable	21,500	–	**21,500**
SUBSCRIPTIONS			
Membership subscriptions	2,361	–	**2,361**
OTHER DONATIONS AND LEGACIES			
Advertising income	143	–	**143**
	57,650	–	**57,650**

4. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Donations	17,425	2,150	19,576
Gift aid tax reclaimed on donations	4,298	–	4,298
LEGACIES			
Legacies	88,892	–	88,892
GRANTS			
Grants receivable	–	–	–
SUBSCRIPTIONS			
Membership subscriptions	3,869	–	3,869
OTHER DONATIONS AND LEGACIES			
Advertising income	140	–	140
	114,624	2,150	116,775

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Visitor admissions	1,924	**1,924**	988	988
KWVR "Day Rover" admissions	3,310	**3,310**	17,061	17,061
Coach and locomotive hire	9,400	**9,400**	3,400	3,400
Other income	397	**397**	2,154	2,154
	15,031	**15,031**	23,603	23,603

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sale of books, magazines, relics, etc	61,538	**61,538**	72,551	72,551

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Bank interest receivable	4,560	526	**5,087**

7. INVESTMENT INCOME *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Bank interest receivable	3,702	470	4,172

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Cost of generating funds	35,691	**35,691**	33,725	33,725

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Collection, care and interpretation	37,444	59,816	**97,260**	103,236
Governance costs	–	4,851	**4,851**	2,611
	37,444	64,667	**102,111**	105,847

10. ANALYSIS OF SUPPORT COSTS

	Total 2025	Total 2024
	£	£
Premises	**26,369**	38,488
Depreciation	**11,051**	10,339
Insurance	**5,724**	9,872
Computer costs and copier hire	**1,575**	2,022
Stationery, printing and postage	**6,942**	2,717
Membership fees	**694**	491
Other expenditure	**5,366**	2,002
Telephone	**1,341**	992
Newsletter	**754**	1,746
Accountancy	**1,940**	1,125
Bank and credit card charges	**1,851**	1,486
Legal and professional	**1,060**	–
	64,667	71,280

11. NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**11,051**	10,339

12. INDEPENDENT EXAMINATION FEES

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,940**	1,560

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**53,634**	47,728
Employer contributions to pension plans	**1,098**	965
	54,732	48,693

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Money has been reimbursed to two Trustees in relation to expenses incurred during the year ended 31 March 2025 of £622 (2024 - £787).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	**Total £**
Cost				
At 1 April 2024	489,677	717	86,021	**576,415**
Additions	25,991	–	2,311	**28,302**
At 31 March 2025	515,668	717	88,332	**604,717**
Depreciation				
At 1 April 2024	54,016	–	79,013	**133,029**
Charge for the year	9,792	–	1,259	**11,051**
At 31 March 2025	63,808	–	80,272	**144,080**
Carrying amount				
At 31 March 2025	451,860	717	8,060	**460,637**
At 31 March 2024	435,661	717	7,008	443,386

16. STOCKS

	2025 £	2024 £
Raw materials and consumables	**2,852**	2,714

17. DEBTORS

	2025 £	2024 £
Prepayments and accrued income	**4,194**	1,148
Other debtors	**4,828**	4,891
	9,022	6,039

18. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**5,114**	3,147
Social security and other taxes	**186**	415
Other creditors	**1,197**	1,150
	6,497	4,712

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,098 (2024: £965).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apl 2024	Income	Expenditure	Transfers	**At 31 Mar 2025**
	£	£	£	£	**£**
General funds	650,883	138,779	(137,802)	(50)	**651,810**

	At 1 Apl 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
General funds	575,975	214,480	(139,572)	–	650,883

Restricted funds

	At 1 Apl 2024	Income	Expenditure	Transfers	**At 31 Mar 2025**
	£	£	£	£	**£**
Bellerophon fund	22,003	526	–	50	**22,579**
Midland fund	250	–	–	–	**250**
	22,253	526	–	50	**22,829**

	At 1 Apl 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
Bellerophon fund	19,383	2,620	–	–	22,003
Midland fund	250	–	–	–	250
	19,633	2,620	–	–	22,253

Restricted funds relate to donation specifically given toward the restoration of the carriages.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Tangible fixed assets	460,637	–	**460,637**
Current assets	197,670	22,829	**220,499**
Creditors less than 1 year	(6,497)	–	**(6,497)**
Net assets	651,810	22,829	**674,639**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Tangible fixed assets	443,386	–	443,386
Current assets	212,209	22,253	234,462
Creditors less than 1 year	(4,712)	–	(4,712)
Net assets	650,883	22,253	673,136

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

VINTAGE CARRIAGES TRUST

England & Wales - Charity number 1156931

Accounts



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Charity Registration Number: 1156931

STREETS®
SPENSER WILSON
CHARTERED ACCOUNTANTS

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust	
Charity registration number	1156931	
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England	
The Trustees	T R England	
	D N Carr	
	S A Seabrook	
	I B Smith	
	R L Sprot	
	C G Smyth	(Resigned 11 November 2023)
	S Astley	
	P E Bowker	(Resigned 11 November 2023)
	R J Taggart	
	D J Cross	
	A S Haley	
	D Cullingworth	
	K A Carlton	(Appointed 11 November 2023)
	P Yewdall	(Appointed 11 November 2023)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent Examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriages Trust rests with the Trustees of the charity.

Recruitment and appointment of Trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address the specific needs of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the Trustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The Trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces, and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

OBJECTIVES AND ACTIVITIES

To educate the public through the establishment of a railway museum and to acquire and preserve railway carriages, railway locomotives and other items of rolling stock and associated equipment. Restore and maintain such items, house them and put them on display, loan or hire them so that they may be used if practicable, and make suitable arrangements for their continued preservation as far as possible. To sponsor the publication of books, articles etc, containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General

The period upon which we are reporting has, in some respects, marked a return to relative certainty, in that the public have been able visit The Carriage Works on any day of the week, and we have been able to offer our usual range of retail items. We have remained able to offer members the opportunity to attend both Chairman's Day and the Annual General Meeting at a more spacious and comfortable venue.

We have however, exercised due diligence in financial matters, seeking competitive quotes where expenditure was necessary, and saving considerably in dealing with a new insurance broker, experienced in the needs of Museums. We have constantly sought, through Jonathan Yewdall, grant funding to support our enterprises, eventually securing a grant from Museums Development North (MDN) for display interpretation boards. To generate income, we agreed a modest increase in admission prices with our partners at Bahamas Locomotive Society (BLS); and we agreed a payment in respect of Day Rover Ticket admissions with Keighley & Worth Valley Railway (KWVR) more in keeping with the numbers of visitors we are admitting to the Museum.

The financial bonus for the year though was the visit of "Flying Scotsman," whose positioning outside our premises, led to an influx of visitors.

With regard to personnel, we welcomed Sheila Seabrook back at the start of the financial year after a period of ill health; but we, unfortunately, did not have the benefit of the experience and guidance of Chris Smyth, who suffered one health set back after another. The Trustees decided to award Chris a Vice Presidency as a mark of our gratitude for his long service to the Trust.

At the AGM in November, Bob Gwynne, our recently appointed Accreditation Mentor, after a thought-provoking address to the meeting, resigned to take up a new post at Llangollen. The previous month, Ruth Wilson resigned from her part-time post as Museum Retail Assistant; but we have continued to welcome her as a volunteer in the shop. An appointment for her replacement was made to commence work in April 2024, John Astley being selected. We should also note the resignation of Paula Bowker from the role of Treasurer and acknowledge the professional expertise that she brought to the Trustee body.

Possibly the most significant and tangible progress made throughout the year, has been completion of Phase 1 of our Museum refurbishment, to budget and on time. Artefacts have been carefully selected for display within discrete themes; and interpretation panels have been designed (with significant input from Paul Holroyd) following the professional advice from MDN.

Interpretation panels have been redesigned for the central walkway; and thanks to the generosity of the National Science and Media Museum in Bradford, (and the sweated labour of our team of volunteers) we acquired a set of display cabinets, far younger, and in much better condition than those that had served us so well previously. As each new cabinet was brought into service, it has acquired relevant artefacts, with interpretation in keeping with the adopted house style. The project was progressed, with work for Phase 2, in January 2024, with further grant funding support, so that the entire shop side of the Museum has now been re-clad. Trial displays and interpretation were progressed, and the public were consulted, so that their feedback would inform future work.

Beyond this essential development of our facilities are the re-modelling of toilet facilities, to accommodate the ever increasing numbers of coach and educational parties, and a more modern Mess Room to provide the essential "brew" that generates workshop endeavour.

Other improvements we have made, which may not be immediately apparent to the casual visitor, include:

- an inspection of electrical circuits (leading to replacements to meet all safety requirements)
- new sensors fitted in the Mess Room and Engineering Store
- new fire doors
- new exterior signage
- new brackets and flaps for the central walkway
- inspection of workshop lifting equipment

On the Health & Safety Front, Chris Smith renewed his working at height qualification; and we are grateful to Richard Jones for updating our Workshop and Museum Risk Assessments.

Restoration

As was reported in our previous Annual Report, restoration work has been confined to just two carriages, Midland 358 and the Chatham. Two factors have decided this course of action, the first being a limited number of workshop volunteers. Secondly and significantly, in a time of financial uncertainty, when a degree of protection against future events has to be taken, the Trustees have made the decision that no further new project should be undertaken in our workshop. The Trustees have made the conscious decision to redevelop our Museum display, and to modernise the interpretation of our artefacts to make them relevant to the wider range of the public, for whom we now cater. However, Midland 358 did become more recognisable with the return of the wheelsets, and their subsequent replacement beneath the carriage body.

With regard to our locomotives, "Sir Berkeley," a long established favourite at the Middleton Railway, where it is well cared for by Steve Roberts and his team, neatly bookends this report. In April, 2023, we noted the completion of the locomotive's overhaul, and its return to running, prior to a formal launch in June; and in March, 2024,"Sir Berkeley" was booked as a guest engine at Beamish.

Our other viable locomotive, on loan with the Foxfield Railway, "Bellerophon," made some progress towards the repair of its venerable firebox. The Trustees made clear to our partner organisation that there is finite funding available for this project.

As ever, we try to be a valued partner organisation, and we loaned some Midland Railway door handles to Foxfield, to enable the manufacture of replicas for one of their projects.

Operations

Our carriages have continued to be enjoyed by passengers on KWVR, on Vintage Trains and special events. Metropolitan Third 465 saw use during the Vintage Trains programme; whilst agreement with the Embsay and Bolton Abbey Railway was reached, to extend Bulleid S1469's period of loan, and it has provided comfortable dining and special events accommodation as required.

FINANCIAL REVIEW

Transactions and Financial Position
The operating surplus for the year was £77,529 (2023 - £38,852) to carry forward to the following year.

The Trustees are very grateful for the generous bequests received during the year,

Reserves at the end of the year were £673,136 (2023 - £595,608) including restricted funds of £22,503 (2023 - £19,883), which will be used to fund future activities. Work is still ongoing in bring the museum back up to standard following the long period of closure brought about by the pandemic.

Reserves policy
The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £70,000. Unrestricted funds are £650,633 including fixed assets of £443,386. Therefore, the present level of free reserves available to the charity is £207,267. During the year the Charity has invested £52,008 in further refurbishment of Museum to further enhance the Charity's work to the community.

The charity has unpaid volunteers to help run its various activities.

The Trustees will be investing surplus reserves in projects that aim to increase the charity's service to the community.

Principal funding sources
The principal sources of income were: Donations and legacies 54% (2023: 42%), income from visitors admissions and coach and locomotive hire 11% (2023: 18%); and sales of books, magazines and relics and contract work 33% (2023: 39%), Investment income 2% (2023 - 1%).

PLANS FOR FUTURE PERIODS

As has been indicated above, the Trustees have made the commitment to develop our Museum display, in the belief that this will make our collection relevant to a wider audience, and will contribute to our future financial security. We note that we have progressed the Forward Plan 2024-29, and that the process of updating our policies, in readiness for our next Museum

Reaccreditation, is ongoing. Thanks again to Richard Jones for creating a new and consistent house style to present each of our policies. In addition, a good start has been made on modernising the website, to encourage access by the non-enthusiast browser. We concluded last year's report, with the expression of hope that we might make progress in our bid to ensure the sustainability of our organisation. We believe that we have achieved this, at least in part, by judicious recruitment. In addition, the Officers have met several times to consider the roles that they currently undertake, and which are their key functions. This should serve to inform decisions to enable continuity of progress and the sustainability of our organisation. We hope you agree that his very busy period has genuinely been one of renewal.

The Trustees' annual report was approved on 23/09/24 and signed on behalf of the board of Trustees by:

T R England
Trustee

R L Sprot
Trustee

VINTAGE CARRIAGES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINTAGE CARRIAGES TRUST

YEAR ENDED 31 MARCH 2024

I report to the Trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2024.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

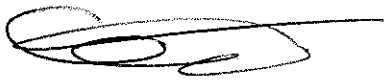
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



MRS E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds £**	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	114,624	2,150	**116,774**	69,434
Charitable activities	**5**	23,603	–	**23,603**	30,476
Other trading activities	**6**	72,551	–	**72,551**	64,722
Investment income	**7**	3,702	470	**4,172**	1,650
Total income		214,480	2,620	**217,100**	166,282
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	33,725	–	**33,725**	31,268
Expenditure on charitable activities	**9**	105,847	–	**105,847**	96,162
Total expenditure		139,572	–	**139,572**	127,430
Net income and net movement in funds		74,908	2,620	**77,528**	38,852
Reconciliation of funds					
Total funds brought forward		575,976	19,633	**595,609**	556,756
Total funds carried forward		650,884	22,253	**673,137**	595,609

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 10 to 19 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible fixed assets	15		443,386		401,717
CURRENT ASSETS					
Stocks	16	2,714		2,781	
Debtors	17	6,039		22,685	
Cash at bank and in hand		225,710		173,427	
		234,463		198,893	
CREDITORS: amounts falling due within one year	18	4,712		5,001	
NET CURRENT ASSETS			229,751		193,892
TOTAL ASSETS LESS CURRENT LIABILITIES			673,137		595,609
NET ASSETS			673,137		595,609
FUNDS OF THE CHARITY					
Restricted funds			22,253		19,633
Unrestricted funds			650,884		575,976
Total charity funds	20		673,137		595,609

These financial statements were approved by the board of Trustees and authorised for issue on ....23/09/24..... and are signed on behalf of the board by:

T R ENGLAND
Trustee

R L SPROT
Trustee

The notes on pages 10 to 19 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vintage Carriages Trust, The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from government grants is recognised when there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received. Grants, receivable relating to Covid-19 are recognised immediately as income in the Statement of Financial Activities. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme, CJRS, (furlough payments) and Small Business Support Grants.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life membership receipts

Subscriptions received are credited to income in full in the year of receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Coach & locomotive repair & restoration work

All costs of restoration are written off against revenue when paid on the basis that the restoration work is repairing the deterioration in the vehicles. It must be acknowledged that there is an element of improvement to vehicles through this work, but no attempt has been made to quantify such improvements after the vehicles have initially reached working conditions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Equipment	-	15% reducing balance

No depreciation is provided on the leases and rolling stock as the Trustees consider that the current market value of these assets will be in excess of cost.

The charity aims to maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the Trustees do not consider it appropriate to charge depreciation.

3.ACCOUNTING POLICIES *(continued)*

Stocks

Stocks which comprise books, magazines and relics, are measured at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations	17,425	2,150	**19,575**
Gift aid tax reclaimed on donations	4,298	–	**4,298**
Legacies	88,892	–	**88,892**
Membership subscriptions	3,869	–	**3,869**
Advertising income	140	–	**140**
	114,624	2,150	**116,774**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations	1,387	19,521	20,908
Gift aid tax reclaimed on donations	4,094	–	4,094
Legacies	39,737	–	39,737
Membership subscriptions	4,478	–	4,478
Advertising income	217	–	217
	49,913	19,521	69,434

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Visitor admissions	988	**988**	762	762
KWVR "Day Rover" admissions	17,061	**17,061**	16,903	16,903
Coach and locomotive hire	3,400	**3,400**	10,730	10,730
Other income	2,154	**2,154**	2,081	2,081
	23,603	**23,603**	30,476	30,476

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sale of books, magazines, relics, etc	72,551	**72,551**	64,722	64,722

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Bank interest receivable	3,702	470	**4,172**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	1,539	111	1,650

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Cost of generating funds	33,725	**33,725**	31,268	31,268

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2024**	Total fund 2023
	£	£	**£**	£
Collection, care and interpretation	34,566	68,670	**103,236**	90,794
Governance costs	–	2,611	**2,611**	5,368
	34,566	71,281	**105,847**	96,162

10. ANALYSIS OF SUPPORT COSTS

	Total 2024	Total 2023
	£	£
Premises	**38,488**	30,958
General office	**10,339**	5,072
Insurance	**9,872**	7,537
Computer costs and copier hire	**2,022**	2,007
Stationery, printing and postage	**2,717**	3,901
Membership fees	**491**	980
Other expenditure	**2,003**	1,157
Telephone	**992**	854
Newsletter	**1,746**	1,430
Accountancy	**1,125**	910
Bank and credit card charges	**1,486**	1,532
Legal and professional	–	2,926
	71,281	59,264

11. NET INCOME

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	**10,339**	5,072

12. INDEPENDENT EXAMINATION FEES

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,125**	910

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	**47,728**	45,653
Employer contributions to pension plans	**965**	859
	48,693	46,512

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the Trustees.

Money has been reimbursed to two Trustees in relation to expenses incurred during the year ended 31 March 2024 of £522 (2023 - Nil).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	**Total £**
Cost				
At 1 April 2023	437,669	717	86,021	**524,407**
Additions	52,008	–	–	**52,008**
At 31 March 2024	489,677	717	86,021	**576,415**
Depreciation				
At 1 April 2023	44,915	–	77,775	**122,690**
Charge for the year	9,101	–	1,238	**10,339**
At 31 March 2024	54,016	–	79,013	**133,029**
Carrying amount				
At 31 March 2024	435,661	717	7,008	**443,386**
At 31 March 2023	392,754	717	8,246	401,717

16. STOCKS

	2024 £	2023 £
Raw materials and consumables	**2,714**	2,781

17. DEBTORS

	2024 £	2023 £
Prepayments and accrued income	**1,148**	1,696
Other debtors	**4,891**	20,989
	6,039	22,685

18. CREDITORS: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	**3,147**	3,497
Social security and other taxes	**415**	354
Other creditors	**1,150**	1,150
	4,712	5,001

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £965 (2023: £859).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 April 2023	Income	Expenditure	**31 Mar 2024**
	£	£	£	**£**
General funds	575,976	214,480	(139,572)	**650,884**

	1 April 2022	Income	Expenditure	31 Mar 2023
	£	£	£	£
General funds	556,756	146,650	(127,430)	575,976

Restricted funds

	1 April 2023	Income	Expenditure	**31 Mar 2024**
	£	£	£	**£**
Bellerophon fund	19,383	2,620	–	**22,003**
Midland fund	250	–	–	**250**
	19,633	2,620	–	**22,253**

	1 April 2022	Income	Expenditure	31 Mar 2023
	£	£	£	£
Bellerophon fund	–	19,383	–	19,383
Midland fund	–	250	–	250
	–	19,633	–	19,633

Restricted funds relate to donation specifically given toward the restoration of the carriages.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	443,386	–	**443,386**
Current assets	212,210	22,253	**234,463**
Creditors less than 1 year	(4,712)	–	**(4,712)**
Net assets	650,884	22,253	**673,137**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	401,717	–	401,717
Current assets	179,259	19,633	198,892
Creditors less than 1 year	(5,001)	–	(5,001)
Net assets	575,975	19,633	595,608

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

The following pages do not form part of the financial statements.

VINTAGE CARRIAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Income and endowments		
Donations	**19,575**	20,908
Gift aid tax reclaimed on donations	**4,298**	4,094
Legacies	**88,892**	39,737
Membership subscriptions	**3,869**	4,478
Advertising income	**140**	217
	116,774	69,434
Charitable activities		
Visitor admissions	**988**	762
KWVR "Day Rover" admissions	**17,061**	16,903
Coach and locomotive hire	**3,400**	10,730
Other income	**2,154**	2,081
	23,603	30,476
Other trading activities		
Sale of books, magazines, relics, etc	**72,551**	64,722
Investment income		
Bank interest receivable	**4,172**	1,650
Total income	**217,100**	166,282

	2024 £	2023 £
Expenditure		
Costs of other trading activities		
Purchase of goods & tickets for resale	**8,921**	7,559
Wages and salaries	**22,148**	22,153
Pension costs	**385**	341
Volunteers' reimbursed expenses	**1,192**	479
Advertising and publicity	**1,079**	736
	33,725	31,268
Expenditure on charitable activities		
Workshop wages	**25,580**	23,500
Workshop pension costs	**580**	518
Carriage repairs	**6,371**	11,211
Workshop costs in relation to carriage repairs	**2,035**	2,310
	34,566	37,539
Support costs		
Rates and water	**587**	1,089
Light and heat	**17,445**	17,356
Security system and repairs	**20,457**	12,513
Insurance	**9,872**	7,538
Membership fees	**491**	338
Telephone	**992**	854
Stationery, printing and postage	**2,717**	3,953
Depreciation	**10,339**	5,072
Computer and copier hire	**2,022**	2,007
Newsletter and Railstory leaflets	**1,746**	1,430
Other expenditure	**2,002**	1,105
	68,670	53,255
Governance costs		
Governance costs - accountancy fees	**1,125**	910
Governance costs - legal and other professional fees	**--**	2,926
Bank and credit card charges	**1,486**	1,532
	2,611	5,368
Expenditure on charitable activities	**139,572**	96,162
Net income	**77,528**	38,852

VINTAGE CARRIAGES TRUST

England & Wales - Charity number 1156931

Accounts



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2023

Charity Registration Number: 1156931

Spenser Wilson
Chartered Accountants & Business Advisers

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust
Charity registration number	1156931
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England
The Trustees	T R England D N Carr S A Seabrook I B Smith R L Sprot C G Smyth S Astley P E Bowker R J Taggart D J Cross A S Haley D Cullingworth (Appointed 12 November 2022)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriages Trust rests with the trustees of the charity.

Recruitment and appointment of trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address a specific needs of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the trustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

OBJECTIVES AND ACTIVITIES

To educate the public through the establishment of a railway museum and to acquire and preserve railway carriages, railway locomotives and other items of rolling stock and associated equipment. Restore and maintain such items, house them and put them on display, loan or hire them so that they may be used if practicable, and make suitable arrangements for their continued preservation as far as possible. To sponsor the publication of books, articles etc, containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General

The period upon which we are reporting has been one of enormous change, part of which was generated by the Trustees, the remainder being totally out of our control. It should be noted, that within this period, the Trustees felt able to remove the pattern of considering the Covid Risk Assessment on a monthly basis, and removing all restrictions. A further plus has been the full return to those social occasions enjoyed by our membership, Chairman's Day and the Annual General Meeting.

Other pressures have imposed themselves. Within these twelve months, the Trust lost Wendy Anderson, Mark Astley, Bill Black, Malcolm Clark and Jackie Cope, all serving or former Trustees. In addition, Chris Smyth suffered a fall causing serious injury, followed by other medical setbacks, which have deprived us of his presence and wise counsel. Sheila Seabrook too suffered ill-health, precluding her from travelling from Hertfordshire for a period. As a consequence, there were two Trustee Meetings, prior to the last Annual General Meeting, that were not quorate. At that AGM, we were fortunate to recruit Dave Cullingworth, who has assessed the Trust's future IT needs. An additional positive was that Bob Gwynne, of the National Railway Museum in York, agreed to become the Trust's Accreditation Mentor.

The Trustees took a very proactive approach to improving the appearance of our Museum, and equally to improving facilities for visitors. Following the commissioning of a structural survey of our building, and the agreement of a Maintenance Plan, attempts were made, led by Jonathan Yewdall, to seek supporting grant funding for our priority projects.

Unfortunately, no funding came to fruition, and we re-clad the front of the building , replacing the door and window; and re-modelled the Mess Room, Engineering Store and Toilet facilities to increase our ability to cater for the parties from "Rail Discoveries" and educational establishments that we currently attract.

This rebuilding allowed our Collections Team to establish an initial three bays of display on the walls that were clad to improve their appearance, each of which was dedicated to an agreed theme, Keighley, Bradford and District and Leeds and the West Riding.

This upgrading work revealed that some of our electrical wiring etc. was reaching the end of its working life and should be replaced.

I'm sure you will agree that we have achieved much, and that we have added value to a visit to our Museum, which will be further enhanced by the new display cabinets, which we were offered at the very end of the period under review.

Our staff have been ever supportive of the Trustees. They have taken on the necessary cleaning that was previously a separate part - time job. Chris Smith has undertaken a number of tasks in the Museum, to enable the establishment of the new displays; and Richard Jones has undertaken valuable administrative tasks by updating/creating Risk Assessments covering a range of activities.

Restoration

Once again, restoration work has been significantly in the hands of our engineer, Chris Smith, and a limited number of workshop stalwarts. Here again, we lost the services, for a time, of Stuart Mellin, who broke his arm. Some progress was achieved on the interior of the vehicle nevertheless.

As predicted last year, we resorted to outside contractors to renovate the wheel sets and axles for Midland 358. These were returned in March, enabling 358 to look more like her old self again.

The PMV's restoration was completed to provide further storage space outside our workshop. Work was started by Chris Smith, to repaint the Chatham. We look forward to seeing it in malachite green.

"Sir Berkeley" had just about reached the completion of its overhaul by the team at the Middleton Railway, under the leadership of Steve Roberts; whilst "Bellerophon's" restoration at the Foxfield Railway made progress, the Trustees seeking reassurances regarding supporting paperwork.

Possibly the most intriguing thing to emerge from the workshop, was the discovery on the brake cylinder of Metropolitan 1st Class 509, when it was being overhauled, was the clear suggestion - in chalk - that its last previous overhaul was in 1953.

Operations
Our carriages have continued to be enjoyed by travellers on KWVR, on Vintage Trains and special events. The Chatham and Metropolitan Brake 427 featured in The Railway Children Return" which was released in June 2022. The agreement with our partner organisation, the Embsay & Bolton Abbey Railway was extended to keep Bulleid S1469 in use as a very comfortable dining vehicle when required and for Santa duties.

FINANCIAL REVIEW

Transactions and Financial Position
The operating surplus for the year was £38,852 (2022 - £43,379) to carry forward to the following year.

Reserves at the end of the year were £595,608 (2022 - £556,756) including restricted funds of £19,633 (2022 - £nil), which will be used to fund future activities. Work is still ongoing in bring the museum back up to standard following the long period of closure brought about by the pandemic.

Reserves policy
The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £60,000. Unrestricted funds are £575,975 including fixed assets of £401,717. Therefore, the present level of free reserves available to to the charity is £174,258. During the year the Charity has invested £76,118 in refurbishment of amenity block to further enhance the Charity's work to the community.

The charity has unpaid volunteers to help run its various activities.
The trustees will be investing surplus reserves in projects that aim to increase the charity's service to the community.

Principal funding sources
The principal sources of income were: Donations and legacies 42% (2022: 37%), Government grants nil (2022: 8%); income from visitors admissions and coach and locomotive hire 19% (2022: 28%); and sales of books, magazines and relics and contract work 39% (2022: 27%).

PLANS FOR FUTURE PERIODS

Before the present year is out, we will have prepared the new five year Forward Plan for 2024 - 29, and preparations for the next submission for re-accreditation to Arts Council England will be in progress.

The development of our displays and their interpretation will also have been progressed, utilising the more modern display cabinets obtained from the Bradford Media Museum. Through the work of the Collections Team, we will have enhanced the interpretation of the artefacts within themed displays.

We will continue to reach out to those parts of the community, who previously have not visited our Museum.

We hope to reach out to a wider audience, building on the work undertaken last year with Emily Elsworth to make our Museum accessible to those with hidden disabilities. We continue to try to attract family visitors, and this is reflected in the range of items on sale in our shop.

We end our Annual Report by repeating thoughts expressed last year. "Several of the Trustees are only too aware that the time is approaching when they ought to be able to stand aside. We have preached sustainability and the need to prepare for the ongoing welfare of the Trust about which we all so deeply care. The need remains for younger people with useful skills to step forward ...."

Public Benefit Statement
Whilst our main fields of endeavour are indicated in the Objectives and Activities, it should be noted that the Trust has made strenuous efforts to engage with the local community and to reach out to those sectors of the community that traditionally have been "hard to reach." Having previously contributed to the salary of an Ingrow-based Audience Development Co-ordinator over a period of five years, the Trust has remained committed to the "Rail Story" concept to promote Ingrow Yard as a discrete visitor attraction; and seeks to encourage enjoyment of a wider experience of heritage railway travel in the Worth Valley, to the benefit of all partner organisations.

The Trust gives due cognisance to the Charity Commission's guidance on public benefit when deciding the activities and financial priorities of the charity.

The trustees' annual report was approved on 13/10/23 and signed on behalf of the board of trustees by:

T R England
Trustee

R L Sprot
Trustee

VINTAGE CARRIAGES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINTAGE CARRIAGES TRUST

YEAR ENDED 31 MARCH 2023

I report to the trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP
Independent Examiner

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 **Total funds** £	2022 Total funds £
Income and endowments					
Donations and legacies	**4**	49,913	19,521	**69,434**	40,337
Charitable activities	**5**	30,476	–	**30,476**	41,194
Other trading activities	**6**	64,722	–	**64,722**	63,126
Investment income	**7**	1,538	112	**1,650**	30
Total income		146,649	19,633	**166,282**	144,687
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**8**	31,268	–	**31,268**	27,911
Expenditure on charitable activities	**9**	96,162	–	**96,162**	73,397
Total expenditure		127,430	–	**127,430**	101,308
Net income and net movement in funds		19,219	19,633	**38,852**	43,379
Reconciliation of funds					
Total funds brought forward		556,756	–	**556,756**	513,377
Total funds carried forward		575,975	19,633	**595,608**	556,756

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 18 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible fixed assets	15		401,717		330,671
CURRENT ASSETS					
Stocks	16	2,781		2,885	
Debtors	17	22,685		4,983	
Cash at bank and in hand		173,426		223,309	
		198,892		231,177	
CREDITORS: amounts falling due within one year	18	5,001		5,092	
NET CURRENT ASSETS			193,891		226,085
TOTAL ASSETS LESS CURRENT LIABILITIES			595,608		556,756
NET ASSETS			595,608		556,756
FUNDS OF THE CHARITY					
Restricted funds			19,633		–
Unrestricted funds			575,975		556,756
Total charity funds	20		595,608		556,756

These financial statements were approved by the board of trustees and authorised for issue on 13/10/23, and are signed on behalf of the board by:

T R England
Trustee

R L Sprot
Trustee

The notes on pages 9 to 18 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vintage Carriages Trust, The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from government grants is recognised when there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received. Grants, receivable relating to Covid-19 are recognised immediately as income in the Statement of Financial Activities. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme, CJRS, (furlough payments) and Small Business Support Grants.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life membership receipts

Subscriptions received are credited to income in full in the year of receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Coach & locomotive repair & restoration work

All costs of restoration are written off against revenue when paid on the basis that the restoration work is repairing the deterioration in the vehicles. It must be acknowledged that there is an element of improvement to vehicles through this work, but no attempt has been made to quantify such improvements after the vehicles have initially reached working conditions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	1% straight line
Equipment	-	15% reducing balance

No depreciation is provided on the leases and rolling stock as the Trustees consider that the current market value of these assets will be in excess of cost.

The charity maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the trustees do not consider it appropriate to charge depreciation.

3. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks which comprise books, magazines and relics, are measured at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
DONATIONS			
Donations	1,387	19,521	**20,908**
Gift aid tax reclaimed on donations	4,094	–	**4,094**
LEGACIES			
Legacies	39,737	–	**39,737**
GRANTS			
Grants receivable - Business support	–	–	–
Grants receivable - CJRS	–	–	–
SUBSCRIPTIONS			
Membership subscriptions	4,478	–	**4,478**
OTHER DONATIONS AND LEGACIES			
Advertising income	217	–	**217**
	49,913	19,521	**69,434**

4. DONATIONS AND LEGACIES *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
DONATIONS			
Donations	16,162	–	16,162
Gift aid tax reclaimed on donations	4,010	–	4,010
LEGACIES			
Legacies	5,000	–	5,000
GRANTS			
Grants receivable - Business support	10,667	–	10,667
Grants receivable - CJRS	707	–	707
SUBSCRIPTIONS			
Membership subscriptions	3,428	–	3,428
OTHER DONATIONS AND LEGACIES			
Advertising income	363	–	363
	40,337	–	40,337

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Visitor admissions	762	**762**	1,206	1,206
KWVR "Day Rover" admissions	16,903	**16,903**	15,806	15,806
Coach and locomotive hire	10,730	**10,730**	24,182	24,182
Other income	2,081	**2,081**	–	–
	30,476	**30,476**	41,194	41,194

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Sale of books, magazines, relics, etc	64,722	**64,722**	63,126	63,126

7. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	**Total Funds 2023**
	£	£	**£**
Bank interest receivable	1,538	112	**1,650**

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Bank interest receivable	30	–	30

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	**Total Funds 2023**	Unrestricted Funds	Total Funds 2022
	£	**£**	£	£
Cost of generating funds	31,268	**31,268**	27,911	27,911

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2023**	Total fund 2022
	£	£	**£**	£
Collection, care and interpretation	37,539	53,255	**90,794**	71,194
Governance costs	–	5,368	**5,368**	2,203
	37,539	58,623	**96,162**	73,397

10. ANALYSIS OF SUPPORT COSTS

	Total 2023	Total 2022
	£	£
Premises	**30,958**	14,492
Depreciation	**5,072**	5,328
Insurance	**7,537**	5,804
Computer costs and copier hire	**2,007**	2,207
Stationery, printing and postage	**3,901**	3,758
Membership fees	**339**	1,216
Other expenditure	**1,157**	2,470
Telephone	**854**	752
Newsletter	**1,430**	1,650
Accountancy	**910**	800
Bank and credit card charges	**1,532**	1,267
Legal and professional	**2,926**	115
	58,623	39,859

11. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	5,072	5,328

12. INDEPENDENT EXAMINATION FEES

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	910	800

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	45,653	41,709
Employer contributions to pension plans	859	665
	46,512	42,374

The average head count of employees during the year was 3 (2022: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	2	2

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No money has been reimbursed to the trustees in relation to expenses incurred during the year ended 31 March 2023 (2022 - Nil).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	**Total £**
Cost				
At 1 April 2022	361,551	717	86,021	**448,289**
Additions	76,118	–	–	**76,118**
At 31 March 2023	437,669	717	86,021	**524,407**
Depreciation				
At 1 April 2022	41,299	–	76,319	**117,618**
Charge for the year	3,616	–	1,456	**5,072**
At 31 March 2023	44,915	–	77,775	**122,690**
Carrying amount				
At 31 March 2023	392,754	717	8,246	**401,717**
At 31 March 2022	320,252	717	9,702	330,671

16. STOCKS

	2023 £	2022 £
Raw materials and consumables	**2,781**	2,885

17. DEBTORS

	2023 £	2022 £
Prepayments and accrued income	**1,696**	1,276
Other debtors	**20,989**	3,707
	22,685	4,983

18. CREDITORS: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	**3,497**	2,173
Social security and other taxes	**354**	1,769
Other creditors	**1,150**	1,150
	5,001	5,092

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £859 (2022: £665).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 April 2022	Income	Expenditure	**31 Mar 2023**
	£	£	£	**£**
General funds	556,756	146,650	(127,430)	**575,976**

	1 April 2021	Income	Expenditure	31 Mar 2022
	£	£	£	£
General funds	513,377	144,687	(101,308)	556,756

Restricted funds

	1 April 2022	Income	Expenditure	**31 Mar 2023**
	£	£	£	**£**
Bellerophon fund	–	19,383	–	**19,383**
Midland fund	–	250	–	**250**
	–	19,633	–	**19,633**

	1 April 2021	Income	Expenditure	31 Mar 2022
	£	£	£	£
Bellerophon fund	–	–	–	–
Midland fund	–	–	–	–
	–	–	–	–

Restricted funds relate to donations specifically given toward the restoration of the above carriages.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	401,717	–	**401,717**
Current assets	179,259	19,633	**198,892**
Creditors less than 1 year	(5,001)	–	**(5,001)**
Net assets	575,975	19,633	**595,608**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	330,671	–	330,671
Current assets	231,177	–	231,177
Creditors less than 1 year	(5,092)	–	(5,092)
Net assets	556,756	–	556,756

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

The following pages do not form part of the financial statements.

VINTAGE CARRIAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Income		
Donations and legacies		
Donations	**20,908**	16,162
Gift aid tax reclaimed on donations	**4,094**	4,010
Legacies	**39,737**	5,000
Grants receivable - Business support	**–**	10,667
Grants receivable - CJRS	**–**	707
Membership subscriptions	**4,478**	3,428
Advertising income	**217**	363
	69,434	40,337
Charitable activities		
Visitor admissions	**762**	1,206
KWVR "Day Rover" admissions	**16,903**	15,806
Coach and locomotive hire	**10,730**	24,182
Other income	**2,081**	–
	30,476	41,194
Other trading activities		
Sale of books, magazines, relics, etc	**64,722**	63,126
Investment income		
Bank interest receivable	**1,650**	30
Total income	**166,282**	144,687

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES *(continued)*

YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Costs of other trading activities		
Purchase of goods & tickets for resale	7,559	7,208
Wages and salaries	22,153	18,819
Pension costs	341	165
Volunteers' reimbursed expenses	479	1,465
Advertising and publicity	736	254
Expenditure on other trading activities	31,268	27,911
Expenditure on charitable activities		
Activities undertaken directly		
Workshop - wages	23,500	22,890
Workshop - pension costs	518	500
Carriage repairs	11,211	7,861
Workshop costs	2,310	2,287
	37,539	33,538
Support costs		
Rates and water	1,089	533
Light and heat	17,356	5,476
Security system and repairs	12,513	8,482
Insurance	7,538	5,804
Membership fees	338	1,216
Telephone	854	752
Stationery, printing and postage	3,953	3,758
Depreciation	5,072	5,328
Computer and copier hire	2,007	2,207
Newsletter and Railstory leaflets	1,430	1,650
Other expenditure	1,105	2,450
	53,255	37,656
Governance costs		
Accountancy fees	910	800
Legal and other professional fees	2,926	115
Bank and credit card charges	1,532	1,288
	5,368	2,203
Expenditure on charitable activities	96,162	73,397
Total expenditure	127,430	101,308
Net income	38,852	43,379

VINTAGE CARRIAGES TRUST

England & Wales - Charity number 1156931

Accounts



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2022

Charity Registration Number: 1156931

Spenser Wilson
Chartered Accountants & Business Advisers

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust	
Charity registration number	1156931	
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England	
The trustees	W H Black	(Resigned 13 November 2021)
	T R England	
	D N Carr	
	S A Seabrook	
	I B Smith	
	W J Anderson	
	R L Sprot	
	C G Smyth	
	S Astley	
	P E Bowker	
	R J Taggart	
	D J Cross	
	A S Haley	(Appointed 13 November 2021)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriages Trust rests with the trustees of the charity.

Recruitment and appointment of trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address a specific needs of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the trustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

OBJECTIVES AND ACTIVITIES

To educate the public through the establishment of a railway museum and to acquire and preserve railway carriages, railway locomotives and other items of rolling stock and associated equipment.

Restore and maintain such items, house them and put them on display, loan or hire them so that they may be used if practicable, and make suitable arrangements for their continued preservation as far as possible.

To sponsor the publication of books, articles etc, containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General

In last year's report, we celebrated remaining a solvent, active organisation that had come through the Covid-19 pandemic, and looking forward to recommencing VCT's traditional social occasions for our loyal and generous members. We were able to reopen our retail business in April 2021, and the Museum was reopened to visitors the following month.

Our staffing model has been adjusted to provide the Trust with the support necessary to augment the availability of volunteers. Richard Jones now undertakes an admin. role as well as front of house, whilst Ruth Wilson has been appointed to front of house for two days per week since we lost the services of Lauren Brundell. Lauren still returns to VCT as a welcome volunteer.

The measures that we reported in 2021 to ensure long term financial viability, and the monthly consideration of financial priorities, have proven to be beneficial, and we believe, you will agree with this view upon perusal of the Accounts.

With the return of visitors - and thank goodness for the traditional railway enthusiast looking for new reading material etc. - our trading figures increased substantially, compared with both 2019 - 20 and 2020 - 21. The receipt of a generous bequest greatly assisted this boost in income.

We have maintained our communications with our much-appreciated members through publication of "Carriage Chronicle;" and we are aware of an increased following on social media. We decided to continue the postal voting system adopted during the Covid lockdowns, as we again noted in 2021 that a larger number of our members could be engaged in democratic decision making.

Restoration

As we emerged from lockdowns and social distancing, it would be fair to say that restoration has been largely in the hands of Chris Smith and a few stalwart workshop volunteers. Advancing years may have contributed to this situation, and the Trust may possibly be looking in the future to outsourcing some of the specialist work that our vehicles require.

However, steady progress was been made on Midland 358, the wheel sets and axle boxes being sent to the East Lancs Railway; and the PMV came into the workshop, first to dry out, and then for remedial work to commence.

"Sir Berkeley" continued a patient restoration at the Middleton Railway, and by the time of the next Annual Report, should have been steamed in service at Moor Road.

"Bellerophon" remains at the Foxfield Railway, agreement having been reached regarding the work to be undertaken to restore the locomotive to working order, and the finite monies available for this work to reach completion.

Operations

As we came out of Covid-19, our carriages became very useful to ensure continued social distancing, and saw revenue earning service with our partner organisation, KWVR. The Chatham, especially, has seen regular usage; whilst our Bulleid S1469 has remained at the Embsay & Bolton Abbey Railway, as a valued part of their dining stock, allowing them time to develop their own carriages for regular, revenue earning use. These opportunities for our carriages to be experienced and enjoyed have provided a further useful source of income.

Plans for the future

Last year, we said, "This is perhaps the most difficult section of the Annual Report to write, as none of us truly knows what the future holds for a small, independent, volunteer run museum, or indeed, for the wider community." This remains true. Obviously, we had no notion of worldwide recession, war in Ukraine, continued repercussions from the Covid pandemic and the potential impacts of the growing pressures now associated with the cost-of-living increases. However, VCT remains a viable, vibrant organisation. We employ reliable responsible members of staff, we have a core of working volunteers and a loyal membership, and we are well regarded in the Heritage movement.

The plans to which we referred twelve months ago, remain valid. We are committed to completing the restoration of Midland 358, and look forward to it travelling on a Midland branch line. We are equally committed to restoring DRB 79962, to static condition, in line with our Chairman Trevor England's article in "Carriage Chronicle" [January 2022] much has been achieved since the period that this report covers.

The planned development of the toilet facilities to enhance the visitor experience, with, hopefully, the assistance of HLF, has progressed; and our thanks for guiding the process of application, should be warmly expressed to Jonathan Yewdall. We are sure that we will be brought up to date on progress with this work at the AGM.

However, we feel that we should end this Annual Report on a note of caution. Several of our Trustees are only too aware that the time is approaching when they ought to be able to stand aside. We have preached sustainability and the need to prepare for the ongoing welfare of the Trust about which we all so deeply care. The need remains for younger people with useful skills to step forward.

Public Benefit Statement

Whilst our main fields of endeavour are indicated in the Objectives and Activities, it should be noted that the Trust has made strenuous efforts to engage with the local community and to reach out to those sectors of the community that traditionally have been "hard to reach." Having previously contributed to the salary of an Ingrow-based Audience Development Co-ordinator over a period of five years, the Trust has remained committed to the "Rail Story" concept to promote Ingrow Yard as a discrete visitor attraction; and seeks to encourage enjoyment of a wider experience of heritage railway travel in the Worth Valley, to the benefit of all partner organisations.

The Trust gives due cognisance to the Charity Commission's guidance on public benefit when deciding the activities and financial priorities of the charity.

FINANCIAL REVIEW

Transactions and Financial Position
The operating surplus for the year was £43,379 (2021 - £48,270) to carry forward to the following year.

Reserves at the end of the year were £556,756 (2021 £513,377) which will be used to fund future activities. Work is still ongoing in bring the museum back up to standard following the long period of closure brought about by the pandemic.

Reserves policy
The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £50,000. Unrestricted funds are £556,756 including fixed assets of £330,671. Therefore, the present level of free reserves available to to the charity is £226,085. The charity has unpaid volunteers to help run its various activities. The trustees will be investing surplus reserves in projects that aim to increase the charity's service to the community.

Principal funding sources
The principal sources of income were: Donations and legacies 37% (2021: 53%), Government grants 8% (2021: 26%); income from visitors admissions and coach and locomotive hire 28% (2021: 9%); and sales of books, magazines and relics and contract work 27% (2021: 12%).

The trustees' annual report was approved on ...02/10/2022... and signed on behalf of the board of trustees by:

T R England
Trustee

R L Sprot
Trustee

VINTAGE CARRIAGES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINTAGE CARRIAGES TRUST

YEAR ENDED 31 MARCH 2022

I report to the trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP
Independent Examiner

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

	Note	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments				
Donations and legacies	4	34,137	**34,137**	112,565
Charitable activities	5	41,194	**41,194**	12,194
Other trading activities	6	69,326	**69,326**	17,206
Investment income	7	30	**30**	51
Total income		144,687	**144,687**	142,016
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	8	27,911	**27,911**	34,992
Expenditure on charitable activities	9	73,397	**73,397**	58,754
Total expenditure		101,308	**101,308**	93,746
Net income and net movement in funds		43,379	**43,379**	48,270
Reconciliation of funds				
Total funds brought forward		513,377	**513,377**	465,107
Total funds carried forward		556,756	**556,756**	513,377

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible fixed assets	15		330,671		335,999
CURRENT ASSETS					
Stocks	16	2,885		3,002	
Debtors	17	4,983		19,167	
Cash at bank and in hand		223,309		159,876	
		231,177		182,045	
CREDITORS: amounts falling due within one year	18	5,092		4,667	
NET CURRENT ASSETS			226,085		177,378
TOTAL ASSETS LESS CURRENT LIABILITIES			556,756		513,377
NET ASSETS			556,756		513,377
FUNDS OF THE CHARITY					
Unrestricted funds			556,756		513,377
Total charity funds	20		556,756		513,377

These financial statements were approved by the board of trustees and authorised for issue on 02/10/2022, and are signed on behalf of the board by:

T R ENGLAND
Trustee

R L SPROT
Trustee

The notes on pages 9 to 17 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vintage Carriages Trust, The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis as modified by the revaluation of certain financial assets and liabilities.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from government grants is recognised when there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received. Grants, receivable relating to Covid-19 are recognised immediately as income in the Statement of Financial Activities. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme, CJRS, (furlough payments) and Small Business Support Grants.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life membership receipts

Subscriptions received are credited to income in full in the year of receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Coach & locomotive repair & restoration work

All costs of restoration are written off against revenue when paid on the basis that the restoration work is repairing the deterioration in the vehicles. It must be acknowledged that there is an element of improvement to vehicles through this work, but no attempt has been made to quantify such improvements after the vehicles have initially reached working conditions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	1% straight line
Equipment	-	15% reducing balance

No depreciation is provided on the leases and rolling stock as the Trustees consider that the current market value of these assets will be in excess of cost.

The charity maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the trustees do not consider it appropriate to charge depreciation.

3. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks which comprise books, magazines and relics, are measured at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
DONATIONS				
Donations	9,962	**9,962**	39,975	39,975
Gift aid tax reclaimed on donations	4,010	**4,010**	9,951	9,951
LEGACIES				
Legacies	5,000	**5,000**	21,324	21,324
GRANTS				
Grants receivable - Business support	10,667	**10,667**	22,051	22,051
Grants receivable - CJRS	707	**707**	15,467	15,467
SUBSCRIPTIONS				
Membership subscriptions	3,428	**3,428**	3,534	3,534
OTHER DONATIONS AND LEGACIES				
Advertising income	363	**363**	263	263
	34,137	**34,137**	112,565	112,565

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Visitor admissions	1,206	**1,206**	587	587
KWVR "Day Rover" admissions	15,806	**15,806**	957	957
Coach and locomotive hire	24,182	**24,182**	10,650	10,650
	41,194	**41,194**	12,194	12,194

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Sale of books, magazines, relics, etc	69,326	**69,326**	17,206	17,206

7. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	30	**30**	51	51

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Cost of generating funds	27,911	**27,911**	34,992	34,992

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2022 £**	Total fund 2021 £
Collection, care and interpretation	33,538	37,677	**71,215**	57,140
Governance costs	–	2,182	**2,182**	1,614
	33,538	39,859	**73,397**	58,754

10. ANALYSIS OF SUPPORT COSTS

	Total 2022	Total 2021
	£	£
Premises	**14,492**	8,041
General office	**5,328**	5,629
Insurance	**5,804**	5,699
Computer costs and copier hire	**2,207**	1,736
Stationery, printing and postage	**3,758**	2,263
Membership fees	**1,216**	552
Other expenditure	**2,470**	2,371
Telephone	**752**	790
Newsletter	**1,650**	1,575
Accountancy	**800**	700
Bank and credit card charges	**1,267**	779
Legal and professional	**115**	135
	39,859	30,270

11. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**5,328**	5,629

12. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**800**	700

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	**41,709**	49,738
Employer contributions to pension plans	**665**	921
Other employee benefits	**–**	3,617
	42,374	54,276

13. STAFF COSTS *(continued)*

The average head count of employees during the year was 3 (2021: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No money has been reimbursed to the trustees in relation to expenses incurred during the year ended 31 March 2022 (2021 - Nil).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	**Total £**
Cost				
At 1 April 2021 and 31 March 2022	361,551	717	86,021	**448,289**
Depreciation				
At 1 April 2021	37,683	–	74,607	**112,290**
Charge for the year	3,616	–	1,712	**5,328**
At 31 March 2022	41,299	–	76,319	**117,618**
Carrying amount				
At 31 March 2022	320,252	717	9,702	**330,671**
At 31 March 2021	323,868	717	11,414	335,999

16. STOCKS

	2022	2021
	£	£
Stock	**2,885**	3,002

17. DEBTORS

	2022	2021
	£	£
Prepayments and accrued income	**1,276**	9,717
Other debtors	**3,707**	9,450
	4,983	19,167

18. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**2,173**	3,667
Social security and other taxes	**1,769**	1,000
Other creditors	**1,150**	–
	5,092	4,667

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £665 (2021: £921).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2021	Income	Expenditure	**At 31 Mar 2022**
	£	£	£	**£**
General funds	513,377	144,687	(101,308)	**556,756**

	At 1 April 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
General funds	465,107	142,016	(93,746)	513,377

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2022**
	£	**£**
Tangible fixed assets	330,671	**330,671**
Current assets	231,177	**231,177**
Creditors less than 1 year	(5,092)	**(5,092)**
Net assets	556,756	**556,756**

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	335,999	335,999
Current assets	182,045	182,045
Creditors less than 1 year	(4,667)	(4,667)
Net assets	513,377	513,377

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

The following pages do not form part of the financial statements.

VINTAGE CARRIAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2022

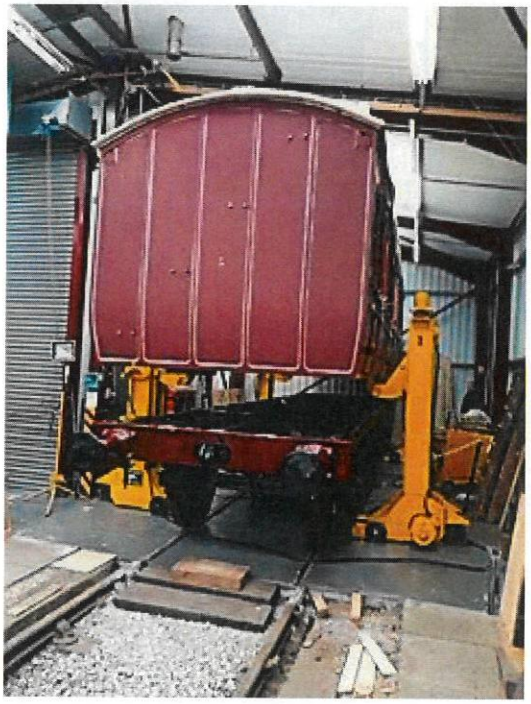
	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	**9,962**	39,975
Gift aid tax reclaimed on donations	**4,010**	9,951
Legacies	**5,000**	21,324
Grants receivable - Business support	**10,667**	22,051
Grants receivable - CJRS	**707**	15,467
Membership subscriptions	**3,428**	3,534
Advertising income	**363**	263
	34,137	112,565
Charitable activities		
Visitor admissions	**1,206**	587
KWVR "Day Rover" admissions	**15,806**	957
Coach and locomotive hire	**24,182**	10,650
	41,194	12,194
Other trading activities		
Sale of books, magazines, relics, etc	**69,326**	17,206
Investment income		
Bank interest receivable	**30**	51
Total income	**144,687**	142,016

	2022 £	2021 £
Expenditure		
Costs of other trading activities		
Purchases	**7,208**	2,908
Wages and salaries	**18,819**	27,608
Pension costs	**165**	435
Redundancy costs	**–**	3,617
Volunteer expenses reimbursed	**1,465**	341
Advertising and publicity	**254**	83
	27,911	34,992
Expenditure on charitable activities		
Collection, care and interpretation		
Activities undertaken directly		
Workshop - wages	**22,890**	22,130
Workshop - pension costs	**500**	486
Carriage repairs	**7,861**	4,255
Workshop costs	**2,287**	1,613
	33,538	28,484
Support costs		
Rent	**–**	10
Rates and water	**533**	367
Light and heat	**5,476**	3,497
Security system and repairs	**8,482**	4,167
Insurance	**5,804**	5,699
Membership fees	**1,216**	552
Telephone	**752**	790
Stationery, printing and postage	**3,758**	2,263
Depreciation	**5,328**	5,629
Computer and copier hire	**2,207**	1,736
Newsletter	**1,650**	1,575
Other expenditure	**2,471**	2,371
	37,677	28,656
Governance costs		
Governance costs - accountancy fees	**800**	700
Governance costs - legal and other professional fees	**115**	135
Bank and credit card charges	**1,267**	779
	2,182	1,614
Total expenditure	**101,308**	93,746

VINTAGE CARRIAGES TRUST

England & Wales - Charity number 1156931

Accounts



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2021

Charity Registration Number: 1156931

Spenser Wilson
Chartered Accountants & Business Advisers

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust	
Charity registration number	1156931	
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England	
The trustees	W H Black	
	T R England	
	D N Carr	
	S A Seabrook	
	I B Smith	
	R L Sprot	
	M W Cope	(Resigned 14 November 2020)
	C G Smyth	
	W Anderson	
	S Astley	
	P E Bowker	
	R J Taggart	(Appointed 14 November 2020)
	D J Cross	(Appointed 14 November 2020)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriage Trust rests with the trustees of the charity.

Recruitment and appointment of trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address a specific need of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the trustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

OBJECTIVES AND ACTIVITIES

To educate the public through the establishment of a railway museum and to acquire and preserve railway carriages, railway locomotives and other items of rolling stock and associated equipment, restore and maintain such items, house them and put them on display, loan or hire them so that they may be used if practicable, and make suitable arrangements for their continued preservation as far as possible and to sponsor the publication of books, articles etc, containing information about these items and rolling stock and railways generally, and otherwise to promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General
We are still here!

The collection is in good order. We have supported and retained our permanent members of staff. We have a committed band of volunteer Trustees and working members. Importantly, we have a supportive and generous membership, whose company we have missed, especially when we have not been able to welcome you to the Museum for one of our social events.

The key to our continued relatively healthy survival has much to do with the decisions made at the March 2020 Trustee Meeting:

- to give executive authority to the Officers, when meetings were not possible
- to increase the level of our reserves
- to shelve all projects requiring major expenditure
- to minimise all other spending
- to seek supportive funding whenever this became available, and
- to place our permanent employees on the Government's furlough scheme.

We have endeavoured to maintain levels of communication, between the Officers and the Trustee body, between the Trustees and the employees and working members and between the Trustees and the wider membership. During periods of executive authority, the Officers have produced Trustee Notes to ensure that colleagues were aware of progress made.

Importantly, "Carriage Chronicle" has continued to be published, and from comments received, it has been much appreciated.

The Annual General Meeting, held in November 2020 was a unique experience, in that the election of Trustees had to become a postal vote for all members. It was an interesting experience and did require a deal of effort; but it was so rewarding! The number of VCT members, who had been involved, made the process so much more democratic. Food for thought!

Restoration
Of necessity, restoration work has been restricted by periods of lockdown and furlough. Most of our energy has been expended on the Midland six-wheeler 358, which at the end of the period covered by this report was still separated into underframe and carriage body, at opposite sides and ends of our workshop.

The PMV has remained on the siding outside the workshop, awaiting its turn for restoration. Our friends at Middleton have been able to offer a number of components to help facilitate this work

Operations
At the beginning of the first wave of Covid, we were able to offer secure accommodation to KWVR's Class 37 37075, to D226 "Vulcan" and to DRB 79964, all stranded by the unfinished work to replace Bridge 11. Having been used in the March 2020 Gala, our Chatham was handily placed at Oxenhope to be used by our partners at KWVR, as the first lockdown was eased, and there was a need for compliant vehicles to offer a safe service to the public. During Summer, 2020, our Metropolitan Brake, 427, was also in in service on KWVR's Covid compliant Vintage Trains.

Although our Metropolitan Third 465 was indeed prepared for the intended 50th Anniversary celebration of "The Railway Children" on KWVR, and was bearing its Railway Children livery, Covid prevented the event from taking place.

Bulleid S1469 has remained on the Embsay and Bolton Abbey Railway, being a popular and comfortable part of their Dining Train experience.

"Sir Berkeley's" restoration has carried on apace at Moor Road, on the Middleton Railway under the direction of Steve Roberts; whilst "Bellerophon" awaits agreement with the Foxfield Railway with regard to the extent of restoration required and the means of funding that restoration.

Plans for the future

This is perhaps the most difficult section of the Annual Report to write, as none of us truly knows what the future holds for a small, independent, volunteer run museum, or indeed, for the wider community.

We do, however, have our regularly reviewed list of priorities, ready for that happy time when we feel safe in committing to significant expenditure.

- Once Midland 385 is fully restored, the next restoration will be DRB 79962. As with several other projects, this might reasonably be expected to require supporting grant funding.
- We would wish too, to improve and update our display and interpretation, especially to make best use of our smaller artefacts. This, again, will be a relatively expensive commitment.
- To improve visitor facilities, we would wish to improve our toilet facilities, in order to properly accommodate coach parties, school groups and special events.
- In order to make best use of our Matterson jacks in the workshop, we would wish to extend the concrete standing, so that we are able to lift any of the carriages in our collection, not just the older, shorter vehicles.

We have plenty of excellent ideas - what we really need are the social and financial conditions, that would give us the confidence to proceed.

Public Benefit Statement

Whilst our main fields of endeavour are indicated in the Objectives and Activities, it should be noted that the Trust has made strenuous efforts to engage with the local community and to reach out to those sectors of the community that traditionally have been "hard to reach." Having previously contributed to the salary of an Ingrow-based Audience Development Co-ordinator over a period of five years, the Trust has remained committed to the "Rail Story" concept to promote Ingrow Yard as a discrete visitor attraction; and seeks to encourage enjoyment of a wider experience of heritage railway travel in the Worth Valley, to the benefit of all partner organisations. The Trust gives due cognisance to the Charity Commission's guidance on public benefit when deciding the activities and financial priorities of the charity.

FINANCIAL REVIEW

Transactions and Financial Position

The operating surplus for the year was £48,270 (2020 deficit £20,039) to carry forward to the following year. The surplus is as a result of generous bequests and donations and Covid-19 grants, these funds are required to carry out the much needed restorative work to be able to reopen to the public following the long period of closure brought about by the pandemic.

Reserves at the end of the year were £513,377 (2020 £465,107) which will be used to fund future activities.

Reserves policy

The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £70,000. Unrestricted funds are £513,377 including fixed assets of £335,999. Therefore, the present level of free reserves available to the charity is £177,378. The charity has unpaid volunteers to help run its various activities. The trustees will be investing surplus reserves in projects that aim to increase the charity's service to the community.

Principal funding sources

The principal sources of income were: Donations and legacies 53% (2020: 34%), Government grants 26% (2020: 0%); income from visitors admissions and coach and locomotive hire 9% (2020: 28%); and sales of books, magazines and relics and contract work 12% (2020: 38%).

The trustees' annual report was approved on ....19/09/21... and signed on behalf of the board of trustees by:

T R England
Trustee

R L Sprot
Trustee

VINTAGE CARRIAGES TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VINTAGE CARRIAGES TRUST

YEAR ENDED 31 MARCH 2021

I report to the trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	Note	2021 Unrestricted funds Total funds £	2020 Total funds £
Income and endowments			
Donations and legacies	4	**112,565**	40,906
Charitable activities	5	**12,194**	33,763
Other trading activities	6	**17,206**	45,174
Investment income	7	**51**	282
Total income		**142,016**	120,125
Expenditure			
Expenditure on raising funds:			
Costs of other trading activities	8	**34,992**	51,253
Expenditure on charitable activities	9	**58,754**	88,911
Total expenditure		**93,746**	140,164
Net income/(expenditure) and net movement in funds		**48,270**	(20,039)
Reconciliation of funds			
Total funds brought forward		**465,107**	485,146
Total funds carried forward		**513,377**	465,107

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2021

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible fixed assets	15		335,999		341,628
CURRENT ASSETS					
Stocks	16	3,002		4,581	
Debtors	17	19,167		7,421	
Cash at bank and in hand		159,876		116,739	
		182,045		128,741	
CREDITORS: amounts falling due within one year	18	4,667		5,262	
NET CURRENT ASSETS			177,378		123,479
TOTAL ASSETS LESS CURRENT LIABILITIES			513,377		465,107
NET ASSETS			513,377		465,107
FUNDS OF THE CHARITY					
Unrestricted funds			513,377		465,107
Total charity funds	20		513,377		465,107

These financial statements were approved by the board of trustees and authorised for issue on 19/07/21 and are signed on behalf of the board by:

T R England
Trustee

R L Sprot
Trustee

The notes on pages 9 to 17 form part of these financial statements.

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Vintage Carriages Trust, The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are not considered to be any judgements or accounting estimates or assumptions that have a significant impact on the financial statements

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- income from government grants is recognised when there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received. Grants, receivable relating to Covid-19 are recognised immediately as income in the Statement of Financial Activities. Where applied for and received these grants include payments under the Coronavirus Job Retention Scheme, CJRS, (furlough payments) and Small Business Support Grants.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Life membership receipts

Subscriptions received are credited to income in full in the year of receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Coach & locomotive repair & restoration work

All costs of restoration are written off against revenue when paid on the basis that the restoration work is repairing the deterioration in the vehicles. It must be acknowledged that there is an element of improvement to vehicles through this work, but no attempt has been made to quantify such improvements after the vehicles have initially reached working conditions.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	1% straight line
Equipment	-	15% reducing balance

No depreciation is provided on the leases and rolling stock as the Trustees consider that the current market value of these assets will be in excess of cost.

The charity maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the trustees do not consider it appropriate to charge depreciation.

3. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks which comprise books, magazines and relics, are measured at the lower of cost and net realisable value.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. DONATIONS AND LEGACIES

	Total Funds 2021 £	Total Funds 2020 £
DONATIONS		
Donations	**39,975**	18,724
Gift aid tax reclaimed on donations	**9,951**	3,500
LEGACIES		
Legacies	**21,324**	12,154
GRANTS		
Grants receivable - Business support	**22,051**	–
Grants receivable - CJRS	**15,467**	–
SUBSCRIPTIONS		
Membership subscriptions	**3,534**	6,306
OTHER DONATIONS AND LEGACIES		
Advertising income	**263**	222
	112,565	40,906

5. CHARITABLE ACTIVITIES

	Total Funds 2021	Total Funds 2020
	£	£
Visitor admissions	**587**	4,280
KWVR "Day Rover" admissions	**957**	17,518
Coach and locomotive hire	**10,650**	11,965
	12,194	33,763

6. OTHER TRADING ACTIVITIES

	Total Funds 2021	Total Funds 2020
	£	£
Sale of books, magazines, relics, etc	**17,206**	45,174

7. INVESTMENT INCOME

	Total Funds 2021	Total Funds 2020
	£	£
Bank interest receivable	**51**	282

8. COSTS OF OTHER TRADING ACTIVITIES

	Total Funds 2021	Total Funds 2020
	£	£
Cost of generating funds	**34,992**	51,253

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2021**	Total fund 2020
	£	£	**£**	£
Collection, care and interpretation	28,484	28,656	**57,140**	87,120
Governance costs	–	1,614	**1,614**	1,791
	28,484	30,270	**58,754**	88,911

10. ANALYSIS OF SUPPORT COSTS

	Total 2021	Total 2020
	£	£
Premises	**8,041**	11,829
General office	**5,629**	5,731
Insurance	**5,699**	6,237
Computer costs and copier hire	**1,736**	1,245
Stationery, printing and postage	**2,263**	2,510
Membership fees	**552**	312
Other expenditure	**2,371**	2,483
Telephone	**790**	964
Newsletter	**1,575**	1,515
Accountancy	**700**	805
Bank and credit card charges	**779**	986
Legal and professional	**135**	–
	30,270	34,617

11. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	**5,629**	5,731

12. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**700**	805

13. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	**49,738**	60,257
Employer contributions to pension plans	**921**	1,074
Redundancy	**3,617**	–
	54,276	61,331

13. STAFF COSTS *(continued)*

The average head count of employees during the year was 3 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	2	3

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No money has been reimbursed to the trustees in relation to expenses incurred during the year ended 31 March 2021 (2020 - £454).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	Total £
Cost				
At 1 April 2020 and 31 March 2021	361,551	717	86,021	**448,289**
Depreciation				
At 1 April 2020	34,067	–	72,594	**106,661**
Charge for the year	3,616	–	2,013	**5,629**
At 31 March 2021	37,683	–	74,607	**112,290**
Carrying amount				
At 31 March 2021	323,868	717	11,414	**335,999**
At 31 March 2020	327,484	717	13,427	341,628

16. STOCKS

	2021 £	2020 £
Museum shop stock	3,002	4,581

17. DEBTORS

	2021	2020
	£	£
Prepayments and accrued income	**9,717**	3,077
Other debtors	**9,450**	4,344
	19,167	7,421

18. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**3,667**	4,197
Social security and other taxes	**1,000**	1,065
	4,667	5,262

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £921 (2020: £1,074).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 April 2020	Income	Expenditure	At 31 Mar 2021
	£	£	£	£
General funds	465,107	142,016	(93,746)	**513,377**

	At 1 April 2019	Income	Expenditure	At 31 Mar 2020
	£	£	£	£
General funds	485,146	120,125	(140,164)	465,107

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	**Total Funds 2021**
	£	£
Tangible fixed assets	335,999	**335,999**
Current assets	182,045	**182,045**
Creditors less than 1 year	(4,667)	**(4,667)**
Net assets	513,377	**513,377**

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	341,628	341,628
Current assets	128,741	128,741
Creditors less than 1 year	(5,262)	(5,262)
Net assets	465,107	465,107

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.

The following pages do not form part of the financial statements.

VINTAGE CARRIAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Income		
Donations	**39,975**	18,724
Gift aid tax reclaimed on donations	**9,951**	3,500
Legacies	**21,324**	12,154
Grants receivable - Business support	**22,051**	–
Grants receivable - CJRS	**15,467**	–
Membership subscriptions	**3,534**	6,306
Advertising income	**263**	222
	112,565	40,906
Charitable activities		
Visitor admissions	**587**	4,280
KWVR "Day Rover" admissions	**957**	17,518
Coach and locomotive hire	**10,650**	11,965
	12,194	33,763
Other trading activities		
Sale of books, magazines, relics, etc	**17,206**	45,174
Investment income		
Bank interest receivable	**51**	282
Total income	**142,016**	120,125

VINTAGE CARRIAGES TRUST

NOTES TO THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Expenditure		
Costs of other trading activities		
Purchases	**2,908**	10,287
Wages and salaries	**27,608**	39,058
Pension costs	**435**	458
Redundancy	**3,617**	–
Volunteer expenses reimbursed	**341**	760
Advertising and publicity	**83**	690
	34,992	51,253
Collection care and interpretation		
Workshop – wages	**22,130**	21,199
Workshop - pension costs	**486**	616
Carriage repairs	**4,255**	29,760
Workshop costs	**1,613**	2,705
Movement of rolling stock	**–**	14
	28,484	54,294
Support costs		
Rent	**10**	10
Rates and water	**367**	1,030
Light and heat	**3,497**	6,652
Security system and repairs	**4,167**	4,137
Insurance	**5,699**	6,237
Motor and travel costs	**–**	784
Membership fees	**552**	312
Telephone	**790**	964
Stationery, printing, and postage	**2,263**	2,510
Depreciation	**5,629**	5,731
Computer and copier hire	**1,736**	1,245
Newsletter	**1,575**	1,515
Other expenditure	**2,371**	1,699
	28,656	32,826
Governance costs		
Accountancy fees	**700**	805
Legal and other professional fees	**135**	–
Bank and credit card charges	**779**	986
	1,614	1,791
Total expenditure	**93,746**	140,164
Net income/(expenditure)	**48,270**	(20,039)