



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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

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 service on KWVR's Covid compliant Vintage Trains.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2021

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.

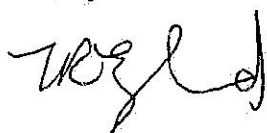
Reserves policy

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.

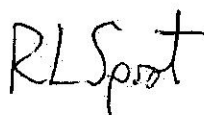
Principal funding sources

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

		2021 Unrestricted funds Total funds £	2020 Total funds £
Income and endowments	Note		
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.

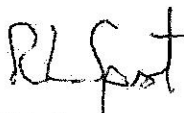
VINTAGE CARRIAGES TRUST
STATEMENT OF FINANCIAL POSITION

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
		<u>182,045</u>	<u>128,741</u>
CREDITORS: amounts falling due within one year	18	<u>4,667</u>	<u>5,262</u>
NET CURRENT ASSETS		<u>177,378</u>	<u>123,479</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>513,377</u>	<u>465,107</u>
NET ASSETS		<u>513,377</u>	<u>465,107</u>
FUNDS OF THE CHARITY			
Unrestricted funds		513,377	465,107
Total charity funds	20	<u>513,377</u>	<u>465,107</u>

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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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:

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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
	<u>12,194</u>	<u>33,763</u>

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
	<u>28,484</u>	<u>30,270</u>	<u>58,754</u>	<u>88,911</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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	—
	<u>30,270</u>	<u>34,617</u>

11. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>5,629</u>	<u>5,731</u>

12. INDEPENDENT EXAMINATION FEES

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>700</u>	<u>805</u>

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	—
	<u>54,276</u>	<u>61,331</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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	<u>2</u>	<u>3</u>

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	<u>361,551</u>	<u>717</u>	<u>86,021</u>	<u>448,289</u>
Depreciation				
At 1 April 2020	34,067	—	72,594	106,661
Charge for the year	<u>3,616</u>	<u>—</u>	<u>2,013</u>	<u>5,629</u>
At 31 March 2021	<u>37,683</u>	<u>—</u>	<u>74,607</u>	<u>112,290</u>
Carrying amount				
At 31 March 2021	<u>323,868</u>	<u>717</u>	<u>11,414</u>	<u>335,999</u>
At 31 March 2020	<u>327,484</u>	<u>717</u>	<u>13,427</u>	<u>341,628</u>

16. STOCKS

	2021 £	2020 £
Museum shop stock	<u>3,002</u>	<u>4,581</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

17. DEBTORS

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

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
	<u>4,667</u>	<u>5,262</u>

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	<u>465,107</u>	<u>142,016</u>	<u>(93,746)</u>	<u>513,377</u>

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2021

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	<u>513,377</u>	<u>513,377</u>

	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	<u>465,107</u>	<u>465,107</u>

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
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2021

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
	<u>112,565</u>	<u>40,906</u>
 Charitable activities		
Visitor admissions	587	4,280
KWVR "Day Rover" admissions	957	17,518
Coach and locomotive hire	10,650	11,965
	<u>12,194</u>	<u>33,763</u>
 Other trading activities		
Sale of books, magazines, relics, etc	17,206	45,174
	<u>17,206</u>	<u>45,174</u>
 Investment income		
Bank interest receivable	51	282
	<u>51</u>	<u>282</u>
 Total income	<u>142,016</u>	<u>120,125</u>

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
	<u>34,992</u>	<u>51,253</u>
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
	<u>28,484</u>	<u>54,294</u>
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
	<u>28,656</u>	<u>32,826</u>
Governance costs		
Accountancy fees	700	805
Legal and other professional fees	135	—
Bank and credit card charges	779	986
	<u>1,614</u>	<u>1,791</u>
Total expenditure	<u>93,746</u>	<u>140,164</u>
Net income/(expenditure)	<u>48,270</u>	<u>(20,039)</u>