



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

	PAGE
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9
 The following pages do not form part of the financial statements	
Detailed statement of financial activities	19
Notes to the detailed statement of financial activities	20

YEAR ENDED 31 MARCH 2022

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

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.

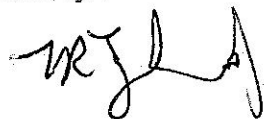
Reserves policy

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 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

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

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 £	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
		<u>231,177</u>	<u>182,045</u>
CREDITORS: amounts falling due within one year	18	<u>5,092</u>	<u>4,667</u>
NET CURRENT ASSETS		<u>226,085</u>	<u>177,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>556,756</u>	<u>513,377</u>
NET ASSETS		<u>556,756</u>	<u>513,377</u>
FUNDS OF THE CHARITY			
Unrestricted funds		<u>556,756</u>	<u>513,377</u>
Total charity funds	20	<u>556,756</u>	<u>513,377</u>

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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

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 2022

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 2022

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
	<u>34,137</u>	<u>34,137</u>	<u>112,565</u>	<u>112,565</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

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
	<u>41,194</u>	<u>41,194</u>	<u>12,194</u>	<u>12,194</u>

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
	<u>33,538</u>	<u>39,859</u>	<u>73,397</u>	<u>58,754</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

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
	<u>39,859</u>	<u>30,270</u>

11. NET INCOME

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>5,328</u>	<u>5,629</u>

12. INDEPENDENT EXAMINATION FEES

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>800</u>	<u>700</u>

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
	<u>42,374</u>	<u>54,276</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

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

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	<u>361,551</u>	<u>717</u>	<u>86,021</u>	<u>448,289</u>
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	<u>41,299</u>	<u>–</u>	<u>76,319</u>	<u>117,618</u>
Carrying amount				
At 31 March 2022	<u>320,252</u>	<u>717</u>	<u>9,702</u>	<u>330,671</u>
At 31 March 2021	<u>323,868</u>	<u>717</u>	<u>11,414</u>	<u>335,999</u>

16. STOCKS

	2022	2021
	£	£
Stock	<u>2,885</u>	<u>3,002</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

17. DEBTORS

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

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	—
	<u>5,092</u>	<u>4,667</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 £665 (2021: £921).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

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

	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>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

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	<u>556,756</u>	<u>556,756</u>

	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>

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 2022

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
	<u>34,137</u>	<u>112,565</u>
 Charitable activities		
Visitor admissions	1,206	587
KWVR "Day Rover" admissions	15,806	957
Coach and locomotive hire	24,182	10,650
	<u>41,194</u>	<u>12,194</u>
 Other trading activities		
Sale of books, magazines, relics, etc	69,326	17,206
 Investment income		
Bank interest receivable	30	51
 Total income	<u>144,687</u>	<u>142,016</u>

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2022

	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
	<u>27,911</u>	<u>34,992</u>
 Expenditure on charitable activities		
Collection, care and interpretation		
<i>Activities undertaken directly</i>		
Workshop - wages	22,890	22,130
Workshop - pension costs	500	486
Carriage repairs	7,861	4,255
Workshop costs	2,287	1,613
	<u>33,538</u>	<u>28,484</u>
 <i>Support costs</i>		
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
	<u>37,677</u>	<u>28,656</u>
 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
	<u>2,182</u>	<u>1,614</u>
 Total expenditure	<u>101,308</u>	<u>93,746</u>