

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

	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	20
Notes to the detailed statement of financial activities	21

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

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 2023

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.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

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 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%).

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2023

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

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
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		<u>146,649</u>	<u>19,633</u>	<u>166,282</u>	<u>144,687</u>
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		<u>127,430</u>	<u>—</u>	<u>127,430</u>	<u>101,308</u>
Net income and net movement in funds		<u>19,219</u>	<u>19,633</u>	<u>38,852</u>	<u>43,379</u>
Reconciliation of funds					
Total funds brought forward		556,756	—	556,756	513,377
Total funds carried forward		<u>575,975</u>	<u>19,633</u>	<u>595,608</u>	<u>556,756</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 18 form part of these financial statements.


VINTAGE CARRIAGES TRUST


STATEMENT OF FINANCIAL POSITION

31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
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 13/11/23, 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.

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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 2023

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 2023

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 2023

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
	<u>49,913</u>	<u>19,521</u>	<u>69,434</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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
	<u>40,337</u>	<u>—</u>	<u>40,337</u>

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	—	—
	<u>30,476</u>	<u>30,476</u>	<u>41,194</u>	<u>41,194</u>

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

7. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Bank interest receivable	<u>1,538</u>	<u>112</u>	<u>1,650</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Bank interest receivable	<u>30</u>	<u>—</u>	<u>30</u>

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Cost of generating funds	<u>31,268</u>	<u>31,268</u>	<u>27,911</u>	<u>27,911</u>

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
	<u>37,539</u>	<u>58,623</u>	<u>96,162</u>	<u>73,397</u>

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	<u>2,926</u>	<u>115</u>
	<u>58,623</u>	<u>39,859</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

11. NET INCOME

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>5,072</u>	<u>5,328</u>

12. INDEPENDENT EXAMINATION FEES

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

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	<u>859</u>	<u>665</u>
	<u>46,512</u>	<u>42,374</u>

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

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).

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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	<u>556,756</u>	<u>146,650</u>	<u>(127,430)</u>	<u>575,976</u>

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

Restricted funds

	1 April 2022	Income	Expenditure	31 Mar 2023
	£	£	£	£
Bellerophon fund	—	19,383	—	<u>19,383</u>
Midland fund	—	250	—	<u>250</u>
	<u>—</u>	<u>19,633</u>	<u>—</u>	<u>19,633</u>

	1 April 2021	Income	Expenditure	31 Mar 2022
	£	£	£	£
Bellerophon fund	—	—	—	—
Midland fund	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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.

VINTAGE CARRIAGES TRUST
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2023

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
	<u>69,434</u>	<u>40,337</u>
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	—
	<u>30,476</u>	<u>41,194</u>
Other trading activities		
Sale of books, magazines, relics, etc	64,722	63,126
Investment income		
Bank interest receivable	1,650	30
Total income	<u>166,282</u>	<u>144,687</u>

VINTAGE CARRIAGES TRUST

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		
<i>Activities undertaken directly</i>		
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
<i>Support costs</i>		
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

