



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Charity Registration Number: 1156931

STREETS[®]
SPENSER WILSON
CHARTERED ACCOUNTANTS

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2024

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governance and management

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

Recruitment and appointment of Trustees

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

Trustee Induction and Training

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

Risk Management

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

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

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

OBJECTIVES AND ACTIVITIES

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

ACHIEVEMENTS AND PERFORMANCE

General

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

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

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

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

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

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

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

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

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

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

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

Restoration

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

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

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

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

Operations

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Transactions and Financial Position

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

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

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

Reserves policy

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

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

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

Principal funding sources

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

PLANS FOR FUTURE PERIODS

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

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

VINTAGE CARRIAGES TRUST

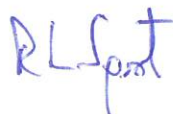
TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2024

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



T R England
Trustee



R L Sprot
Trustee

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2024

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



MRS E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

| | | | 2024 | | 2023 |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 4 | 114,624 | 2,150 | 116,774 | 69,434 |
| Charitable activities | 5 | 23,603 | — | 23,603 | 30,476 |
| Other trading activities | 6 | 72,551 | — | 72,551 | 64,722 |
| Investment income | 7 | 3,702 | 470 | 4,172 | 1,650 |
| Total income | | <u>214,480</u> | <u>2,620</u> | <u>217,100</u> | <u>166,282</u> |
| Expenditure | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 8 | 33,725 | — | 33,725 | 31,268 |
| Expenditure on charitable activities | 9 | 105,847 | — | 105,847 | 96,162 |
| Total expenditure | | <u>139,572</u> | <u>—</u> | <u>139,572</u> | <u>127,430</u> |
| Net income and net movement in funds | | <u>74,908</u> | <u>2,620</u> | <u>77,528</u> | <u>38,852</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 575,976 | 19,633 | 595,609 | 556,756 |
| Total funds carried forward | | <u>650,884</u> | <u>22,253</u> | <u>673,137</u> | <u>595,609</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 10 to 19 form part of these financial statements.

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2024

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

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



T R ENGLAND
Trustee



R L SPROT
Trustee

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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 2024

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 2024

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Coach & locomotive repair & restoration work

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

Tangible assets

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

Depreciation

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

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

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

The charity aims to maintain 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 2024

3.ACCOUNTING POLICIES *(continued)*

Stocks

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

Financial instruments

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

Defined contribution plans

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

4. DONATIONS AND LEGACIES

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

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2023 £ |
|-------------------------------------|----------------------------|--------------------------|--------------------------|
| Donations | 1,387 | 19,521 | 20,908 |
| Gift aid tax reclaimed on donations | 4,094 | — | 4,094 |
| Legacies | 39,737 | — | 39,737 |
| Membership subscriptions | 4,478 | — | 4,478 |
| Advertising income | 217 | — | 217 |
| | <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 2024

5. CHARITABLE ACTIVITIES

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

6. OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|---------------------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Sale of books, magazines, relics, etc | <u>72,551</u> | <u>72,551</u> | <u>64,722</u> | <u>64,722</u> |

7. INVESTMENT INCOME

| | Unrestricted Funds | Restricted Funds | Total Funds 2024 |
|--------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Bank interest receivable | <u>3,702</u> | <u>470</u> | <u>4,172</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2023 |
|--------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Bank interest receivable | <u>1,539</u> | <u>111</u> | <u>1,650</u> |

8. COSTS OF OTHER TRADING ACTIVITIES

| | Unrestricted Funds | Total Funds 2024 | Unrestricted Funds | Total Funds 2023 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------------|
| | £ | £ | £ | £ |
| Cost of generating funds | <u>33,725</u> | <u>33,725</u> | <u>31,268</u> | <u>31,268</u> |

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

| | Activities undertaken directly | Support costs | Total funds 2024 | Total fund 2023 |
|-------------------------------------|--------------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Collection, care and interpretation | 34,566 | 68,670 | 103,236 | 90,794 |
| Governance costs | — | 2,611 | 2,611 | 5,368 |
| | <u>34,566</u> | <u>71,281</u> | <u>105,847</u> | <u>96,162</u> |

10. ANALYSIS OF SUPPORT COSTS

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

11. NET INCOME

Net income is stated after charging/(crediting):

| | 2024 | 2023 |
|---------------------------------------|---------------|--------------|
| | £ | £ |
| Depreciation of tangible fixed assets | <u>10,339</u> | <u>5,072</u> |

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

12. INDEPENDENT EXAMINATION FEES

| | 2024 | 2023 |
|---|--------------|------------|
| | £ | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | <u>1,125</u> | <u>910</u> |

13. STAFF COSTS

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

| | 2024 | 2023 |
|---|---------------|---------------|
| | £ | £ |
| Wages and salaries | 47,728 | 45,653 |
| Employer contributions to pension plans | <u>965</u> | <u>859</u> |
| | <u>48,693</u> | <u>46,512</u> |

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

| | 2024 | 2023 |
|-----------------|----------|----------|
| | No. | No. |
| Number of staff | <u>2</u> | <u>2</u> |

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

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

15. TANGIBLE FIXED ASSETS

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

16. STOCKS

| | 2024 £ | 2023 £ |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | 2,714 | 2,781 |

17. DEBTORS

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

18. CREDITORS: amounts falling due within one year

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

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

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

| | 1 April 2023 | Income | Expenditure | 31 Mar 2024 |
|---------------|----------------|----------------|------------------|----------------|
| | £ | £ | £ | £ |
| General funds | <u>575,976</u> | <u>214,480</u> | <u>(139,572)</u> | <u>650,884</u> |

| | 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> |

Restricted funds

| | 1 April 2023 | Income | Expenditure | 31 Mar 2024 |
|------------------|---------------|--------------|-------------|---------------|
| | £ | £ | £ | £ |
| Bellerophon fund | 19,383 | 2,620 | — | 22,003 |
| Midland fund | <u>250</u> | <u>—</u> | <u>—</u> | <u>250</u> |
| | <u>19,633</u> | <u>2,620</u> | <u>—</u> | <u>22,253</u> |

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

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2024

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

| | 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 | <u>575,975</u> | <u>19,633</u> | <u>595,608</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 2024

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

VINTAGE CARRIAGES TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

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

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2024

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