



VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

Charity Registration Number: 1156931

Streets.

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2025

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

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 2025

ACHIEVEMENTS AND PERFORMANCE

General

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

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

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

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

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

Museum

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

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

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

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

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

Coaches

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

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

Locomotives

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

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

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

FINANCIAL REVIEW

Transactions and Financial Position

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

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

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

Reserves policy

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

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

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

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2025

Principal funding sources

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

PLANS FOR FUTURE PERIODS

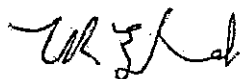
As has been indicated above, the Trustees have made the commitment to develop our Museum display, in the belief that this will make our collection relevant to a wider audience, and will contribute to our future financial security.

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

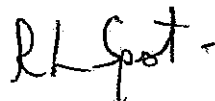
In addition, a good start has been made on modernising the website, to encourage access by the non-enthusiast browser.

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

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



T R ENGLAND
Trustee



R L SPROT
Trustee

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2025

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

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

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

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

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



Mrs E A Short FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2025

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

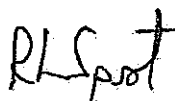
31 MARCH 2025

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

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



T R ENGLAND
Trustee



R L SPROT
Trustee

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Fund accounting

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

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

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

Life membership receipts

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

Resources expended

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

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

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

Coach & locomotive repair & restoration work

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

Tangible assets

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

Depreciation

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

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

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

The charity aims to 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 2025

3. ACCOUNTING POLICIES *(continued)*

Stocks

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

Financial instruments

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

Defined contribution plans

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

4. DONATIONS AND LEGACIES

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

4. DONATIONS AND LEGACIES *(continued)*

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

5. CHARITABLE ACTIVITIES

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

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Sale of books, magazines, relics, etc	<u>61,538</u>	<u>61,538</u>	<u>72,551</u>	<u>72,551</u>

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Bank interest receivable	<u>4,560</u>	<u>526</u>	<u>5,087</u>

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

7. INVESTMENT INCOME *(continued)*

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

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Cost of generating funds	<u>35,691</u>	<u>35,691</u>	<u>33,725</u>	<u>33,725</u>

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

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

10. ANALYSIS OF SUPPORT COSTS

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

11. NET INCOME

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>11,051</u>	<u>10,339</u>

12. INDEPENDENT EXAMINATION FEES

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

13. STAFF COSTS

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

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

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

	2025	2024
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

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

14. TRUSTEE REMUNERATION AND EXPENSES

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

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

15. TANGIBLE FIXED ASSETS

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

16. STOCKS

	2025 £	2024 £
Raw materials and consumables	<u>2,852</u>	<u>2,714</u>

17. DEBTORS

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

18. CREDITORS: amounts falling due within one year

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

VINTAGE CARRIAGES TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2025

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

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

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
General funds	<u>650,883</u>	<u>138,779</u>	<u>(137,802)</u>	<u>(50)</u>	<u>651,810</u>

	At 1 Apr 2023	Income	Expenditure	Transfers	At 31 Mar 2024
	£	£	£	£	£
General funds	<u>575,975</u>	<u>214,480</u>	<u>(139,572)</u>	<u>—</u>	<u>650,883</u>

Restricted funds

	At 1 Apr 2024	Income	Expenditure	Transfers	At 31 Mar 2025
	£	£	£	£	£
Bellerophon fund	22,003	526	—	50	22,579
Midland fund	<u>250</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>250</u>
	<u>22,253</u>	<u>526</u>	<u>—</u>	<u>50</u>	<u>22,829</u>

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

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

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2025

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

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