

7029 CLUN CASTLE LIMITED

England & Wales · Charity number 505793

Details

Other names	BIRMINGHAM RAILWAY MUSEUM LTD, CLUN CASTLE LIMITED, 7029 CLUN CASTLE LTD
Status	Registered
Legal form	Charitable company
Company number	00910443
Registered	1976-12-07
Register	View on the Charity Commission register

Contact

Address
Vintage Trains
670 Warwick Road
Tyseley
Birmingham
B11 2HL

Phone 07903103743

Email phil.sturgeon@vintagetrains.co.uk

Activities

Objects: FOR THE ADVANCEMENT OF THE EDUCATION OF THE PUBLIC: TO ENCOURAGE AND TO PROMOTE PUBLIC INTEREST IN THE PRESERVATION OF STEAM AND OTHER RAILWAY LOCOMOTIVES AND ROLLING STOCK, MACHINERY AND EQUIPMENT OF HISTORICAL INTEREST. (FOR FURTHER DETAILS SEE CLAUSE 1 OF THE RESOLUTION DATED 12 NOVEMBER 1976).

Activities: The principal activity is the preservation of railway locomotives by voluntary means.

Classification

- **How:** Other Charitable Activities
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£495	£175,760	-	-
2024-03-31	£6,090	£549,360	-	-
2023-03-31	£446	£106,869	-	-
2022-03-31	£55,583	£537,272	-	-
2021-03-31	£637	£415,531	-	-

Trustees

Name	Role	Appointed
CHRISTOPHER MICHAEL WHITEHOUSE	Chair	
Anthony Lambert		2018-06-01
John Minards		2024-03-07
RICHARD GRAHAM THORNE		
ROBERT MEANLEY		
VICTOR MICHEL		

7029 CLUN CASTLE LIMITED

England & Wales - Charity number 505793

Accounts

Mark J Rees LLP Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

7029 CLUN CASTLE LIMITED
FOR
FOR THE YEAR ENDED 31 MARCH 2022
UNAUDITED FINANCIAL STATEMENTS
REPORT OF THE TRUSTEES AND

7029 CLUN CASTLE LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022**

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7029 CLUN CASTLE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activity of the charitable company is the preservation of railway locomotives by voluntary means. The charitable company's objects are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

The company assets include flagship Great Western Railway designed locomotive 7029 Clun Castle built in 1950 and famous for hauling the last official steam train out of London Paddington on 11 June 1965. She was the last operating Castle Class locomotive, withdrawn from service in December 1965. Following an extensive overhaul, the locomotive has been running since February 2019 covering extensive mileage. Our second Castle, 5043 Earl of Mount Edgcumbe, is undergoing overhaul and is expected to be in traffic in Autumn 2022.

Along with our third Castle Class locomotive 5080 Defiant, which is at Tyseley pending restoration, these three locomotives are a unique collection of the celebrated Collier-designed GWR Castle Class. An appeal is ongoing to restore Defiant to main line running condition and propose to offer trustee shares for life as incentives.

Also, from the GWR stable, are 4965 Rood Ashton Hall, and three pannier tank engines. The Hall Class locomotive and three of the panniers have been mainline certified but are now awaiting major overhaul.

The custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock is held by Vintage Trains Charitable Trust. The terms of this agreement have been renewed in 2020.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives set.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The charitable company administers the funding of the restoration of its locomotives and rolling stock collection, receiving donations of £579 (2021: £600) towards its activities.

Specific mainline certified assets of the charity remain on loan to Vintage Trains under a formal loan agreement. Other assets are held for restoration.

FINANCIAL REVIEW

Reserves policy

As the charity has its collection on loan with conditions and maintenance included in the agreement, the directors are of the opinion that no significant reserves need be held for operating purposes.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by shares, as defined by the Companies Act 2006 with charitable status, Registered Charity No. 505793.

7029 CLUN CASTLE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00910443 (England and Wales)

Registered Charity number

505793

Registered office

670 Warwick Road

Tyseley

Birmingham

B11 2HL

Trustees

Mr CM Whitehouse

Mr WT Hunt

Mr R Meanley

Mr RG Thorne

Mr VE Michel

Mr MG Gilbert

Mr DW Keay

Mr AJ Lambert

Company Secretary

Mr P Sturgeon

Independent Examiner

Mr P Bott FCA

Mark J Rees LLP Chartered Accountants

Granville Hall

Granville Road

Leicester

LE1 7RU

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 7 February 2023 and signed on its behalf by:



Mr CM Whitehouse - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
7029 CLUN CASTLE LIMITED**

Independent examiner's report to the trustees of 7029 Clun Castle Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or

4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr P Bott FCA
Mark J Rees LLP Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

Date:

7029 CLUN CASTLE LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	2022	2021
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM		
Donations and legacies	579	600
Other trading activities	55,000	-
Investment income	4	37
Total	55,583	637
EXPENDITURE ON		
Charitable activities	592,855	415,531
Preservation of railway locomotives	-	-
NET INCOME/(EXPENDITURE)	(537,272)	(414,894)
RECONCILIATION OF FUNDS		
Total funds brought forward	3,309,680	3,724,574
TOTAL FUNDS CARRIED FORWARD	2,772,408	3,309,680

Notes

Unrestricted funds

Restricted funds

Total funds

Total funds

The notes form part of these financial statements

7029 CLUN CASTLE LIMITED (REGISTERED NUMBER: 00910443)

BALANCE SHEET
31 MARCH 2022

	2022	2021
	Total funds	Total funds
	£	£
FIXED ASSETS		
Tangible assets	2,705,685	3,218,539
CURRENT ASSETS		
Debtors	-	6,000
Cash at bank	66,842	161,999
CREDITORS		
Amounts falling due within one year	(74,695)	(76,739)
NET CURRENT ASSETS	66,842	91,260
TOTAL ASSETS LESS CURRENT LIABILITIES	2,772,527	3,309,799
NET ASSETS	2,772,527	3,309,799
CAPITAL		
Called up share capital	100	100
Share premium	19	19
FUNDS		
Unrestricted funds:		
General fund	1,790,135	1,956,217
Revaluation Reserve	982,273	1,353,463
TOTAL FUNDS	2,772,527	3,309,798

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The trustees acknowledge their responsibilities for (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 7th February 2022 and were signed on its behalf by:



.....
Mr CM Whitehouse - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Status of company
The company is limited by shares (company registered number 00910443, charity registered number 505793) and the registered office address can be found on the Company Information page.

Financial reporting standard 102 - reduced disclosure exemptions
The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Significant judgments and estimates
Due to the unique nature of the tangible fixed assets, there is no easily and readily identifiable "market" price and as such the directors, being experts in the field, have performed the valuation.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant, equipment and rolling stock - 5% on a straight line basis
Locomotives - at varying rates on cost

Due to the unique nature of the tangible fixed assets, there is no easily and readily identifiable "market" price. The directors, being experts in the field, have therefore valued the tangible fixed assets.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

7029 CLUN CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Going Concern

After reviewing the forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2. DONATIONS AND LEGACIES

Donations

£	<u>579</u>
2022	
£	<u>600</u>
2021	

3. OTHER TRADING ACTIVITIES

Sale of surplus materials

£	<u>55,000</u>
2022	
£	<u>-</u>
2021	

7029 CLUN CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

4.	INVESTMENT INCOME		Interest received	
		2022	£	4
		2021	£	37
		2022	£	592,855
		2021	£	415,531
5.	CHARITABLE ACTIVITIES COSTS		Preservation of railway locomotives	
		2022	£	80,000
		2021	£	-
		2022	£	512,855
		2021	£	421,531
		2022	£	512,854
		2021	£	421,533
		2022	£	-
		2021	£	(6,000)
6.	DIRECT COSTS OF CHARITABLE ACTIVITIES		Donations	
			Depreciation	
			Profit on sale of assets	
7.	NET INCOME/(EXPENDITURE)		Net income/(expenditure) is stated after charging/(crediting):	
		2022	£	-
		2021	£	(6,000)
8.	TRUSTEES' REMUNERATION AND BENEFITS		Surplus on disposal of fixed assets	
			Depreciation - owned assets	
			There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.	
			Trustees' expenses	
			There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.	

7029 CLUN CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 DECEMBER 2021			
	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	600	-	600
Investment income	37	-	37
Total	637	-	637
EXPENDITURE ON			
Charitable activities	415,531	-	415,531
Preservation of railway locomotives	(414,894)	-	(414,894)
RECONCILIATION OF FUNDS			
Total funds brought forward	3,724,574	-	3,724,574
TOTAL FUNDS CARRIED FORWARD	3,309,680	-	3,309,680
10. TANGIBLE FIXED ASSETS			
COST			
At 1 April 2021 and 31 March 2022	2,400,081	8,877,350	11,277,431
DEPRECIATION			
At 1 April 2021	2,155,232	5,903,660	8,058,892
Charge for year	61,419	451,435	512,854
At 31 March 2022	2,216,651	6,355,095	8,571,746
NET BOOK VALUE			
At 31 March 2022	183,430	2,522,255	2,705,685
At 31 March 2021	244,849	2,973,690	3,218,539

7029 CLUN CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. TANGIBLE FIXED ASSETS - continued

The valuation of tangible fixed assets under the historical cost accounting rules is as follows:-

	Plant, equipment and rolling stock	Locomotives	Total
At cost	£	£	£
At 1 January 2021	72,497	512,093	584,590
Additions	-	-	-
Disposals	-	-	-
At 31 March 2022	72,497	512,093	584,590
Depreciation			
At 1 January 2021	46,621	80,249	112,870
Charge for the year	3,625	5,121	8,732
As 31 March 2022	46,246	85,370	131,616
Net Book Value			
At 31 March 2022	26,251	426,723	452,497
At 31 December 2021	29,876	431,844	461,720

Due to the unique nature of the assets, there is no easily and readily identifiable "market" price. In accordance with paragraph 265 of the Statement of Recommended Practice: Accounting and Reporting by Charities, the directors, being experts in the field of locomotives, have reviewed the carrying values of the locomotives.

The total cost figure represents the directors/trustees perceived valuation of the tangible fixed assets once full restoration has been complete. The net book value represents the directors/trustees valuation of the tangible fixed assets.

The last valuation was performed by Mr M Gilbert, director/trustee, as at 31 December 2015. The directors/trustees have reviewed these valuations as at 31 March 2022 and consider that there has been no material movement.

7029 CLUN CASTLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	Prepayments				
		£	£	£	£
		2022	2022	2021	2021
		<u>6,000</u>	<u>-</u>	<u>6,000</u>	<u>6,000</u>
12.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
	Other creditors				
		£	£	£	£
		2022	2022	2021	2021
		<u>74,815</u>	<u>74,815</u>	<u>76,858</u>	<u>76,858</u>
13.	MOVEMENT IN FUNDS				
	Unrestricted funds				
	General fund	At 1.4.21	Net movement	At	At
	Revaluation Reserve	£	in funds	in funds	in funds
		1,956,217	movement	31,322	31,322
		1,353,463	(166,082)	1,790,135	1,790,135
		<u>3,309,680</u>	<u>(371,190)</u>	<u>982,273</u>	<u>982,273</u>
	Unrestricted funds	3,309,680	<u>(371,190)</u>	<u>2,772,408</u>	<u>2,772,408</u>
	General fund	-	<u>(371,191)</u>	<u>166,081</u>	<u>166,081</u>
	Revaluation Reserve	55,583	<u>(371,191)</u>	<u>(371,191)</u>	<u>(371,191)</u>
		<u>55,583</u>	<u>(592,855)</u>	<u>(537,272)</u>	<u>(537,272)</u>
	Unrestricted funds	Incoming resources	Resources expended	Movement in funds	Movement in funds
	General fund	£	£	£	£
		55,583	(592,855)	(537,272)	(537,272)
		<u>55,583</u>	<u>(592,855)</u>	<u>(537,272)</u>	<u>(537,272)</u>
	TOTAL FUNDS	<u>55,583</u>	<u>(592,855)</u>	<u>(537,272)</u>	<u>(537,272)</u>

Net movement in funds, included in the above are as follows:

7029 CLUN CASTLE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	56,220	(358,610)	(302,390)
Revaluation Reserve	-	(649,776)	(649,776)
TOTAL FUNDS	<u>56,220</u>	<u>(1,008,386)</u>	<u>(952,166)</u>

The appeal fund was established to provide for the future restoration costs of identified locomotives. The balance on the fund is held to fund the restoration of the Locomotives in the collection.

The Defiant Club has been established to restore 5080 Defiant, an authentic original pedigree Great Western Railway single chimney Castle Class express locomotive, to operating condition to run express trains at speed on the national network. It will become 'The People's Main Line Engine', and by actively sponsoring the restoration and spending time helping bring Defiant back to life, members will in the process, learn and participate in Vintage Trains' activities running a heritage railway company.

14. RELATED PARTY DISCLOSURES

Vintage Trains Charitable Trust, Tyseley Locomotive Works Limited, Vintage Trains CBS, Birmingham Railway Museum Limited, Metropolitan Railway Carriage & Wagon Company Limited, Great Western Vintage Trains Limited, The Blue Pullman Limited and Vintage Trains Limited are considered related parties by virtue of the fact that certain trustees of this company are also directors and trustees of the seven entities listed. During the year, the company made donations of £80,000 (2021: NIL) to Vintage Trains Charitable Trust Limited.

7029 CLUN CASTLE LIMITED

England & Wales - Charity number 505793

Accounts

REGISTERED COMPANY NUMBER: 02848449 (England and Wales)
REGISTERED CHARITY NUMBER: 1040904

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31 MARCH 2021
FOR
VINTAGE TRAINS CHARITABLE TRUST**

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

VINTAGE TRAINS CHARITABLE TRUST

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FOR THE PERIOD ENDED 31 MARCH 2021**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: 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) (effective 1 January 2015).

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities. In particular, the Directors have considered how planned activities will contribute to the aims and objectives set.

OBJECTIVES AND ACTIVITIES

The principal activity and objectives of the charitable company are to encourage and promote public interest in the preservation of steam and other railway locomotives and rolling stock, machinery and equipment of historical interest, and in railways, locomotives, rolling stock, and railway machinery and equipment generally.

In the furtherance of this objective, we have continued with the restoration of our collection of locomotives and rolling stock. We are one of the most highly respected providers of specialist heritage engineering services in the United Kingdom and consequently we are able to attract significant external engineering work which is undertaken by our wholly owned subsidiary, Tyseley Locomotive Works Limited, whose customers include not only the heritage railway sector, but also modern railway operators. In the course of its activities, Tyseley Locomotive Works Limited propagates the use of engineering skills and techniques otherwise at risk of extinction. Our employees, apprentices and volunteers learn new skills, providing them with unique knowledge available in very few other environments, and this is a sound basis for their future careers.

The Vision - *VINTAGE TRAINS: EXPRESS STEAM TRAINS ENGINEERING A FUTURE FOR EVERYONE*

Our Mission

To share the romance and excitement of express steam trains with the world.

We will do this by:

- Developing a main line heritage railway company open to everyone
- Bringing express steam trains into regular public service for the benefit of everyone
- Developing the skills and capacities of new generations in heritage railway engineering
- Operating our collection to the highest standards (this includes Tyseley depot and the locomotives and carriages)
- Creating new experiences based upon an appreciation of the past
- Sharing the fascinating stories of Birmingham's industrial railway heritage with the world

To:

- Inspire the public to travel by express steam trains

Our Values

- Engineering excellence in all that we do
- Showcasing our heritage for present and future generations
- Open to everyone
- Build partnerships and work collaboratively
- Rooted within the community
- Local, national and global importance
- Long term sustainability

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

Our Brand - Vintage Trains has a strong and recognised brand which is made up of several elements:

- A vision
- A mission and purpose
- Values
- A consistent house style and tone of voice:
 - Logo
 - Uniform approved font
 - Consistent messages from all staff and volunteers

Due to the restrictions arising from the Covid-19 pandemic our train operations, carried out by Vintage Trains Limited, were suspended for the whole of the year under review. However, we recommenced operations from the end of July 2021 following an extended period of “hibernation”.

To enable our Vision and Mission to be achieved, we work closely with Vintage Trains Community Benefit Society (CBS). This was formed under the Co-operative and Community Benefit Societies Act with Financial Conduct Authority (registration number 7668). We are the Parent of this company and are entitled to appoint the majority of its board of directors and, in the majority of circumstances, have member control. The CBS opened a Community Share Offer on 1 December 2017, approved by the Financial Conduct Authority, and this closed on 30 April 2019, having raised some £1.1 million in share capital. The purpose of the offer was to encourage community involvement in railways, from a base at our Tyseley depot, including the establishment of a company to operate express steam trains on the national railway network.

ACHIEVEMENT AND PERFORMANCE

We continue to have custodial stewardship of the 7029 Clun Castle Limited collection of locomotives and rolling stock. The Directors closely monitor the performance of its trading subsidiary, Tyseley Locomotive Works Limited in accordance with tried and tested financial methodology and business reporting. It has adopted the same practice with Vintage Trains Community Benefit Society and its subsidiary Vintage Trains Limited.

Tyseley Locomotive Works continued to provide specialist engineering and restoration services to the heritage railway industry and also on our own collection of locomotives and rolling stock. It has also managed the development of the historic Great Western Railway depot.

In 2020, Vintage Trains Limited gained a five year safety certificate and a five year track access agreement, so providing a solid base for future development. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

Following the successful launch of the 2020 train programme the business was hit by the impact of the Covid-19 pandemic. The directors of Vintage Trains Limited took the strategic view early on that the social measures imposed by the Government would restrict loadings on the trains to make them uneconomical. As a result, all trains operations were suspended throughout the year under review. The launch of the 2021 programme was deferred, not finally being issued until after the year end with operations recommencing at the end of July 2021.

Engagement with our volunteers had to be significantly curtailed throughout the year under review, due to the pandemic restrictions. There was little or no access to the Tyseley site due to social distancing and safety reasons. Also the curtailment of the train programme meant no opportunity for volunteer support. However, since the year end and with easing of restrictions there has been a steady increase in activity both on site and with the relaunch of the train programme.

The Trustees would like to thank all our staff and volunteers for their continued commitment and patience during the “lock-down” and look forward to reenergising and building a successful business once more to enable us to continue to maintain the activities on a sound financial footing.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

FUTURE STRATEGY

We will ensure our collection of locomotives and carriages continue to operate on the main line, so providing a secure future for them continuing to fulfil the purpose for which they were designed. This will also deliver economic and social improvement, public benefit and enjoyment through the development of a tourist business run by a main line heritage railway company open to everyone. In turn, this will secure engineering, operating and business knowledge and skills for our children and future generations and we will engage with a wider and more diverse audience to deliver these objectives.

In addition we will continue to:

- Develop the 'Shakespeare Line' from Birmingham to Stratford-on-Avon, partnering with West Midlands Trains, to create Britain's premier heritage mainline railway;
- Develop the former LMRCA Social Club at Tyseley into a centre for community activity;
- Develop facilities at Tyseley depot to maintain the historic infrastructure but be fit for the 21st century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

FINANCIAL REVIEW

As explained in note 1, Basis of Consolidation, these accounts include the results of Vintage Trains Charitable Trust plus its principal wholly owned subsidiary Tyseley Locomotive Works Ltd, together with the activities of Vintage Trains Community Benefit Society Group and its subsidiary, Vintage Trains Ltd by virtue of control over board appointment. A more detailed analysis of the activity of each entity is set out in note 14 on pages 23 to 25.

The Group Statement of Financial Activities shows net decrease (2020 decrease) in funds for the period of £304,679 (2020: deficit £715,452) and our total funds at a surplus of £514,209 (2020: £819,388).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited.

The Trustees have continued to use the substantial legacy from the estate of the late David Clifford towards the restoration of former Great Western Railway locomotives and turntable. It is treated as a restricted fund.

At the period end, and at the date of signing these accounts, coronavirus represents both a risk to the group and its people. The operations at Tyseley Locomotive Works were substantially curtailed throughout the period but have now returning to full operations. The train programme for Vintage Trains was suspended throughout the period, but recommenced in July 2021. Both companies were able to benefit from the Coronavirus Job Retention Scheme and also draw down Business Bounce Back Loans. The group was able to secure significant grants from the Heritage Lottery Covid-19 Recovery Fund and the Culture Recovery Fund.

RESERVES POLICY

The policy of the Trustees is to maintain a level of reserves which will provide a stable base for the Trust's continuing activities and enable the Trust to adjust to any significant change in resources through both known and unplanned events, whilst ensuring that excessive funds are not accumulated.

At 31 March 2021 the total funds held by the Trust are £930,028 (2020: £1,125,926). This includes restricted funds of £134,813 (2020: £262,381) and unrestricted funds of £795,215 (2020: £863,545).

The unrestricted funds include £310,299 (2020: £139,620) of fixed assets, stock of £Nil (2020:£223,033) and a loan of £350,000 (2020: £350,965) to Vintage Trains Ltd all of which cannot be realised at short notice.

The remaining unrestricted available reserves amount to £134,916 (2020: £149,927). The Trust considers it necessary to hold this level of reserves in order to meet operational commitments which equates with a range of between six and twelve months unrestricted expenditure, in order to provide sufficient funds to finance expenditure on charitable activities and governance costs.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is governed by its Board of Directors and decisions made at Board Level are actioned by the senior management team.

Recruitment and appointment of new trustees

The company may appoint Directors by ordinary resolution and the Directors may appoint to fill a vacancy or add an additional Director. Appointments made by the Directors during the period must be ratified at the next Annual General Meeting.

Director Induction and Training

All new Directors receive an information pack covering past history, structure and governance, together with a financial information pack covering both the Trust and its trading subsidiaries.

Risk management

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02848449 (England and Wales)

Registered Charity number

1040904

Registered office

670 Warwick Road
Tyseley
Birmingham
B11 2HL

Trustees (all of whom served throughout the period up to the date of this report except where stated)

Mr CM Whitehouse

Mr MG Gilbert

Mr VE Michel

Mr DW Keay

Mr WT Hunt

(Emeritus trustee – non-voting)

Mr RG Thorne

(Emeritus trustee – non-voting)

Ms A Ezekwesili

(Appointed 6 May 2021)

Ms A Nairne

(Appointed 6 May 2021)

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also the directors of Vintage Trains Charitable Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to;

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Mark J Rees LLP, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 29 September 2021 and signed on its behalf by:

Mr CM Whitehouse - Director

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Opinion

We have audited the financial statements of Vintage Trains Charitable Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the period ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, Company Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the directors' report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

within the Report of the Trustees.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- The parent company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

We have determined that the principal risk areas where material irregularities could occur were related to posting manual journal entries to manipulate financial performance, revenue recognition, and significant one – off or unusual transactions.

Our audit procedures were designed to respond in particular to these identified risks (including non-compliance with laws and regulations and fraud).

Our audit procedures included but were not limited to:

- A review of a sample of orders received in the year to ensure these were correctly recorded in revenue and detailed cut off testing around the year end to ensure revenue is correctly recognised.
- A review of laws and regulations the company is subject to, being specifically health and safety, followed by compliance checks and discussion with management to ensure no instances of non-compliance.
- Addressing the risks of fraud through management override of controls by performing journal entry test.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF VINTAGE TRAINS CHARITABLE TRUST

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulation 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mr P Bott FCA (Senior Statutory Auditor)
for and on behalf of Mark J Rees LLP, Statutory Auditor
Chartered Accountants
Granville Hall
Granville Road
Leicester
LE1 7RU

Date: 7 October 2021

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
INCOME RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and legacies received	2	20,995	-	20,995	31,684
Grants		65,167	225,220	290,387	22,270
<i>Activities for generating funds</i>					
Commercial trading operations		947,197	-	947,197	3,371,995
<i>Investment income</i>					
Interest received	3	7,132	-	7,132	1,761
<i>Other income</i>	4	34,000	-	34,000	-
Incoming resources from charitable activities					
Museum and open day receipts	5	-	-	-	34,703
Total incoming resources		1,074,491	225,220	1,299,711	3,462,413
RESOURCES EXPENDED					
Costs of generating funds					
Commercial trading operations		877,927	225,220	1,103,147	3,989,782
Community benefit society		-	-	-	12,353
Charitable activities					
Preservation of steam and other railway locomotives	6	355,975	127,568	483,543	158,530
Governance costs	7	17,700	-	17,700	17,200
Total resources expended		1,251,602	352,568	1,604,390	4,177,865
NET INCOMING RESOURCES		(177,111)	(127,568)	(304,679)	(715,452)
RECONCILIATION OF FUNDS					
Total funds brought forward		(466,493)	262,381	(204,112)	511,340
TOTAL FUNDS CARRIED FORWARD		(643,604)	134,813	(508,791)	(204,112)

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 32 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	12	60,904	-	60,904	64,726
Tangible assets	13	277,607	122,389	399,996	298,875
		<u>338,511</u>	<u>122,389</u>	<u>460,900</u>	<u>363,601</u>
CURRENT ASSETS					
Stocks	15	2,000	-	2,000	378,398
Debtors	16	115,483	-	115,483	245,497
Cash at bank		358,769	12,424	371,193	506,332
		<u>476,252</u>	<u>12,424</u>	<u>488,676</u>	<u>1,130,227</u>
CREDITORS					
Amounts falling due within one year	18	(202,367)	-	(202,367)	(416,106)
		<u>273,885</u>	<u>12,424</u>	<u>286,309</u>	<u>714,121</u>
NET CURRENT ASSETS					
		<u>612,396</u>	<u>134,813</u>	<u>747,209</u>	<u>1,077,722</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	19	(233,000)	-	(233,000)	(258,334)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS					
		<u>379,396</u>	<u>134,813</u>	<u>514,209</u>	<u>819,388</u>
FUNDS					
Unrestricted funds	21			(643,604)	(466,493)
Restricted funds				134,813	262,381
Non-controlling interest	23			1,023,000	1,023,500
TOTAL FUNDS					
				<u>514,209</u>	<u>819,388</u>

VINTAGE TRAINS CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2021**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29 September 2021 and were signed on its behalf by:

Mr CM Whitehouse - Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Intangible assets	12	2,282	-	2,282	2,697
Tangible assets	13	257,811	122,389	380,200	87,705
Investments	14	<u>50,206</u>	<u>-</u>	<u>50,206</u>	<u>50,206</u>
		310,299	122,389	432,688	140,608
CURRENT ASSETS					
Stocks	15	-	-	-	300,759
Debtors	16 & 17	481,551	-	481,551	543,398
Cash at bank		<u>102,933</u>	<u>12,424</u>	<u>115,357</u>	<u>221,241</u>
		584,484	12,424	596,908	1,065,398
CREDITORS					
Amounts falling due within one year	18	<u>(46,568)</u>	<u>-</u>	<u>(46,568)</u>	<u>(27,080)</u>
NET CURRENT ASSETS		<u>537,916</u>	<u>12,424</u>	<u>550,340</u>	<u>1,038,318</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		848,215	134,813	983,028	1,178,926
CREDITORS					
Amounts falling due after more than one year	19	<u>(53,000)</u>	<u>-</u>	<u>(53,000)</u>	<u>(53,000)</u>
NET ASSETS		<u>795,215</u>	<u>134,813</u>	<u>930,028</u>	<u>1,125,926</u>
FUNDS					
Unrestricted funds	21			795,215	863,545
Restricted funds				<u>134,813</u>	<u>262,381</u>
TOTAL FUNDS				<u>930,028</u>	<u>1,125,926</u>
Charitable company's surplus/(deficit) for the financial year				(195,898)	46,046

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2021**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 29 September 2021 and were signed on its behalf by:

Mr CM Whitehouse -Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	A	<u>(135,139)</u>	<u>(547,214)</u>
Net cash provided by (used in) operating activities		<u>(135,139)</u>	<u>(547,214)</u>
Cash flows from investing activities:			
Purchase of fixed assets		-	(35,486)
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>(35,486)</u>
Cash flows from financing activities:			
Share issue		-	93,000
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>93,000</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	B	<u>(135,139)</u>	<u>(489,700)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>506,332</u>	<u>996,032</u>
Cash and cash equivalents at the end of the reporting period		<u>371,193</u>	<u>506,332</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2021

A. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(304,679)	(715,452)
Adjustments for:		
Depreciation charges	24,836	37,537
Disposal of fixed assets	-	-
(Increase)/Decrease in stocks	254,433	(200,519)
(Increase)/Decrease in debtors	130,014	(539,677)
Increase/(Decrease) in creditors	(239,743)	(208,457)
Net cash provided by (used in) operating activities	(135,139)	(547,214)

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.20	Cash flow	Other non-cash changes	At 31.03.21 £
Net cash				
Cash at bank	<u>506,332</u>	<u>(135,139)</u>	-	<u>371,193</u>
Total	<u>506,332</u>	<u>(135,139)</u>	-	<u>371,193</u>

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: 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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

STATUS OF COMPANY

The company is limited by guarantee and does not have any share capital (company registered number 02848449, charity registered number 1040904). The liability of the member is limited but shall not exceed £1.

BASIS OF CONSOLIDATION

The consolidated accounts incorporate the results of the period ended 31 March 2021 of Vintage Trains Charitable Trust and its wholly owned subsidiary companies as set out in note 14.

It also consolidates, by virtue of control, Vintage Trains Community Benefit Society and its wholly owned subsidiary Vintage Trains Ltd, which under Vintage Trains Community Benefit Society's articles of association, Vintage Trains Charitable Trust has the ability to appoint the majority of its board.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. For legacies, the entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charitable company earns the right to consideration by its performance. Where income is received in advance of performance it is treated as deferred income and included within creditors.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

INTANGIBLE ASSETS

Intangible assets are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses. Website costs are being amortised evenly over their estimated useful life of four years.

Patents and Licences consist of a trademark and the application costs to obtain a train line operating licence from the Office of Rail and Road.

Trademarks are capitalised then amortised through the profit and loss account by equal instalments over their estimated useful economic life up to a maximum of 10 years.

The operating licence will continue to be in force until revoked by the Office of Rail and Road. As there is no evidence that this will occur as of the approval date of the financial statements, it has been determined that the asset has an indefinite life.

The accounting policy will be reviewed annually to assess whether the life of the licence has become definite, in which case the asset will be amortised evenly over the remaining useful life.

1. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold land	- Not depreciated
Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years

STOCKS

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

OPERATING LEASES

Rentals under operating leases are charged on a straight line basis over the life of the lease.

GOVERNMENT GRANTS

Government grants received in respect of capital expenditure relating to the leasehold property have been deferred on the balance sheet and will be released to the profit and loss account in accordance with the depreciation policy for the leasehold property.

DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GOING CONCERN AND COVID-19

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

At the year end and the date of signing these accounts, Coronavirus continues to represent both a risk to the Trust and its people but as explained in the trustees report the operations of Tyseley Locomotive Works have now returned to normal.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

GOING CONCERN AND COVID-19 - continued

The Trust is taking active measures to ensure its people remain safe and healthy. Measures include additional education on cleanliness, self-isolation, social distancing and the ability to work from home and roster patterns where necessary. There are regular business continuity and health and safety meetings/discussions to ensure compliance with the measures introduced. The actions taken by the Trustees post year end, as explained in the Trustees' report, are considered sufficient to these accounts being prepared on the Going Concern basis.

2. DONATIONS AND LEGACIES - GROUP

	2021 £	2020 £
Donations	20,995	31,684
Legacies	-	-
Grants	<u>290,387</u>	<u>22,270</u>
	<u>311,382</u>	<u>53,954</u>

Grants received, included in the above, are as follows:

	2021 £	2020 £
7029 Clun Castle Limited	65,167	-
Big Potential Fund	-	5,870
Heritage Lottery Recovery Fund	225,220	16,400
	<u>290,387</u>	<u>22,270</u>

3. INVESTMENT INCOME – GROUP

	2021 £	2020 £
Interest received	<u>7,132</u>	<u>1,761</u>

4. OTHER INCOME - GROUP

	2021 £	2020 £
Hire income	<u>34,000</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES - GROUP

	2021 £	2020 £
Museum and open day receipts	-	34,703
	<u>-</u>	<u>34,703</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2021	2020
	£	£
Depreciation and Amortisation	24,836	37,537
Legal fees	1,359	21,381
Bank charges	762	918
Admin expenses	1,527	63,358
Restoration costs	446,370	-
Staff costs	8,689	35,336
	<u>483,543</u>	<u>158,530</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2021	2020
	£	£
Depreciation and Amortisation	565	706
Legal fees	-	2,416
Restoration costs	127,003	-
Staff costs	-	13,984
	<u>127,568</u>	<u>17,106</u>

7. GOVERNANCE COSTS – GROUP

	2021	2020
	£	£
Auditors' remuneration	17,700	17,200
	<u>17,700</u>	<u>17,200</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

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

	2021	2020
	£	£
Auditors' remuneration	11,500	11,230
Depreciation - owned assets	3,462	6,418
Patents and licences amortisation	<u>710</u>	<u>710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2021 nor for the year ended 31 March 2020 except as disclosed in Note 22.

TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the period ended 31 March 2021 nor for the year ended 31 March 2020.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

10. STAFF COSTS - GROUP

	2021	2020
	£	£
Wages and salaries	530,232	1,278,031
Social security costs	47,132	113,603
Pension	11,783	28,401
	<u>589,147</u>	<u>1,420,035</u>

The average monthly number of employees during the period was as follows:

	2021	2020
Management	5	5
Administration	10	10
Manufacturing/Train Crew	<u>20</u>	<u>41</u>
	<u>35</u>	<u>56</u>

No member of staff received emoluments within the range of £60,000 to £69,999 (2020 - 1).

No member of staff received emoluments within the range of £130,000 to £139,999 (2020 - 1).

During the period key management personnel of group entities received remuneration totalling £59,185 (2020: £202,173).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2020

	Unrestricted fund £	Restricted fund £	Total funds £
INCOMING RESOURCES			
Donations received	31,684	-	31,684
Grants	-	22,270	22,270
Commercial trading operations	3,371,995	-	3,371,995
Investment income	1,761	-	1,761
Other income	-	-	-
Museum and open day receipts	<u>34,703</u>	<u>-</u>	<u>34,703</u>
Total	3,440,143	22,270	3,462,413
RESOURCES EXPENDED			
Commercial trading operations	3,739,782	250,000	3,989,782
Community benefit society	12,353	-	12,353
Charitable activities	141,424	17,106	158,530
Governance costs	<u>17,200</u>	<u>-</u>	<u>17,200</u>
Total	3,910,759	267,106	4,177,865
NET INCOME/(EXPENDITURE)	(470,616)	(244,836)	(715,452)

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	4,123	507,217	511,340
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>(466,493)</u>	<u>262,381</u>	<u>(204,112)</u>

12. INTANGIBLE FIXED ASSETS

GROUP	Website £	Patents and licences £	Total £
COST			
At 1 April 2020	13,630	60,678	74,308
Additions	<u>-</u>	<u>170</u>	<u>170</u>
At 31 March 2021	<u>13,630</u>	<u>60,848</u>	<u>74,478</u>
AMORTISATION			
At 1 April 2020	6,601	2,981	9,582
Charge for period	<u>3,407</u>	<u>585</u>	<u>3,992</u>
At 31 March 2021	<u>10,008</u>	<u>3,566</u>	<u>13,574</u>
NET BOOK VALUE			
At 31 March 2021	<u>3,622</u>	<u>57,282</u>	<u>60,904</u>
At 31 March 2020	<u>7,029</u>	<u>57,697</u>	<u>64,726</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

12. INTANGIBLE FIXED ASSETS - continued

COMPANY	Patents and licences £
COST	
At 1 April 2020	5,678
Additions	170
	<u>5,848</u>
AMORTISATION	
At 1 April 2020	2,981
Charge for period	<u>585</u>
At 31 March 2021	<u>3,566</u>
NET BOOK VALUE	
At 31 March 2021	<u>2,282</u>
At 31 March 2020	<u>2,697</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Total £
COST						
At 1 April 2020	58,766	314,251	121,006	76,941	10,234	581,198
Additions	<u>-</u>	<u>-</u>	<u>121,965</u>	<u>-</u>	<u>-</u>	<u>121,965</u>
--						
At 31 March 2021	<u>58,766</u>	<u>314,251</u>	<u>242,971</u>	<u>76,941</u>	<u>10,234</u>	<u>703,163</u>
DEPRECIATION						
At 1 April 2020	-	124,275	95,933	56,823	5,292	282,323
Charge for period	<u>-</u>	<u>12,131</u>	<u>3,351</u>	<u>2,804</u>	<u>2,558</u>	<u>20,844</u>
At 31 March 2021	<u>-</u>	<u>136,406</u>	<u>99,284</u>	<u>59,627</u>	<u>7,850</u>	<u>303,167</u>
NET BOOK VALUE						
At 31 March 2021	<u>58,766</u>	<u>177,845</u>	<u>143,687</u>	<u>17,314</u>	<u>2,384</u>	<u>399,996</u>
At 31 March 2020	<u>58,766</u>	<u>189,976</u>	<u>25,073</u>	<u>20,118</u>	<u>4,942</u>	<u>298,875</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property	Leasehold property	Plant, rolling stock and trackwork	Computer equipment	Totals
		£	£	£	£
COST					
At 1 April 2020	58,766	47,241	118,213	2,259	226,479
Additions	-	173,991	121,965	-	295,956
At 31 March 2021	<u>58,766</u>	<u>221,232</u>	<u>240,178</u>	<u>2,259</u>	<u>522,435</u>
DEPRECIATION					
At 1 April 2020	-	43,141	94,362	1,271	138,774
Charge for period	-	244	2,652	565	3,461
At 31 March 2021	-	<u>43,385</u>	<u>97,014</u>	<u>1,836</u>	<u>142,235</u>
NET BOOK VALUE					
At 31 March 2021	<u>58,766</u>	<u>177,847</u>	<u>143,164</u>	<u>423</u>	<u>380,200</u>
At 31 March 2020	<u>58,766</u>	<u>4,100</u>	<u>23,851</u>	<u>988</u>	<u>87,705</u>

Included in cost or valuation of land and buildings is freehold land of £58,766 (2020 - £58,766) which is not depreciated.

Vintage Trains Charitable Trust has, under the terms of a loan agreement with 7029 Clun Castle Ltd (a related charitable company by virtue of common directorships), the use of locomotives and rolling stock owned by 7029 Clun Castle Ltd in its activities.

The net book value of the assets included within the loan agreement as set out in the accounts of 7029 Clun Castle Ltd is £3,218,539 (2020: £3,638,722).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings
	£
MARKET VALUE	
At 1 April 2020	50,206
Additions	-
Disposals	-
At 31 March 2021	<u>50,206</u>
NET BOOK VALUE	
At 31 March 2021	<u>50,206</u>
At 31 March 2020	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

The company owns the whole of the issued share capital, comprising 2 ordinary £1 shares, in each of Birmingham Railway Museum Limited, Tyseley Locomotive Works Limited and Metropolitan Railway Carriage & Wagon Company Limited. The company also owns the whole of the issued share capital, comprising 100 ordinary £1 shares, in Great Western Vintage Trains Limited and The Blue Pullman Limited.

Name	Activity
100% Subsidiaries	
Tyseley Locomotive Works Limited	General and mechanical engineering and hire of locomotives and rolling stock
Birmingham Railway Museum Limited	Agent for mainline charters (currently dormant)
Metropolitan Railway Carriage & Wagon Company Limited	Dormant Company
Great Western Vintage Trains Limited	Dormant Company
The Blue Pullman Limited	Dormant Company

The company also owns 50,000 £1 shares in Vintage Trains CBS, a community benefit society which the Trust controls by its ability to control the Board. Details are:

Vintage Trains CBS	Community benefit society to raise funds for the set up and maintenance of a mainline railway company
Vintage Trains Limited (100% subsidiary of Vintage Trains CBS)	Operation of express steam and heritage diesel trains

As permitted by Section 408 of the Companies Act 2006 the parent charity's Statement of Financial Activities has not been included in these financial statements. The parent charity's total incoming resources for the period were £497,481 (2020: £416,037) and total resources expended were £693,379 (2020: £369,991) resulting in net outgoing (2020: incoming) resources for the period of £195,898 (2020: £46,046) which included a dividend received of £145,007 (2020: £326,334) from Tyseley Locomotive Works Limited.

The charity also made a grant of £156,324 (2020: £250,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

14. FIXED ASSET INVESTMENTS - continued

The results for the period and the aggregate assets, liabilities and capital and reserves of the 100% subsidiary undertakings at 31 March 2021 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway & Wagon Company Limited £
Income	-	-	1,002,842	-	-
Expenditure	-	-	855,395	-	-
Result	-	-	147,447	-	-
Total assets	100	100	277,255	-	2
Total liabilities	(100)	(100)	(272,897)	(2,975)	(2)
Net assets/(liabilities) being reserves	-	-	4,358	(2,975)	-

Tyseley Locomotive Works Limited paid a dividend of £145,007 (2020: £326,334) to the charitable company.

The results for the period and the aggregate assets, liabilities and capital and reserves of the investment in Vintage Trains CBS which is consolidated by virtue of control, was as follows:

	Vintage Trains Limited £	Vintage Trains CBS £
Turnover	184,495	200
Expenditure	295,247	509
Result	(110,752)	(309)
Total assets	175,327	852,234
Total liabilities	1,394,759	-
Net assets/(liabilities) being reserves	(1,219,432)	852,234

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

15. STOCKS

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Stock	2,000	378,398	-	300,759
	<u>2,000</u>	<u>378,398</u>	<u>-</u>	<u>300,759</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	73,027	102,492	8,124	7,066
Amounts owed by group undertakings	-	-	123,427	182,450
Other debtors	37,300	97,854	-	198
VAT	5,156	45,151	-	2,719
	<u>115,483</u>	<u>245,497</u>	<u>131,551</u>	<u>192,433</u>

17. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Company	
	2021 £	2020 £
Amounts owed by group undertakings	350,000	350,965
	<u>350,000</u>	<u>350,965</u>

The debtor over one year is a loan to its group company Vintage Trains Limited of £350,000. The loan has interest charged at 2% with no repayment due until 1 January 2023.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	74,329	153,327	237	1,202
Deferred government grants	-	4,222	-	-
Deferred grants	-	4,222	-	-
Social security and other taxes	9,789	25,859	-	-
VAT liability	6,169	54,760	84	-
Other creditors	112,080	173,716	46,247	25,878
Amounts owed to group undertakings	-	-	-	-
	<u>202,367</u>	<u>416,106</u>	<u>46,568</u>	<u>27,080</u>

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Loan	153,000	53,000	53,000	53,000
Accruals and deferred income	80,000	80,000	-	-
Deferred government grants	-	60,167	-	-
Deferred grants	-	65,167	-	-
	<u>233,000</u>	<u>258,334</u>	<u>53,000</u>	<u>53,000</u>

There are 3 loans. The first loan is an interest free mortgage from Stratford - upon - Avon District Council secured by a first legal charge on the freehold land owned by the company.

The mortgage may be repayable if a steam servicing centre is not developed on the land.

The second and third loans are Bounce Back loans with no interest or repayments due in the first 12 months. The loan term is 6 years with interest charged at 2.5%

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>555,000</u>	<u>615,000</u>
	<u><u>855,000</u></u>	<u><u>915,000</u></u>

The charitable company has a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.20	Net movement in funds	At 31.03.21
	£	£	£
Unrestricted funds			
General fund	796,187	(71,604)	724,583
General fund – non controlling interest	(1,262,680)	(105,507)	(1,368,187)
TOTAL UNRESTRICTED FUNDS	<u>(466,493)</u>	<u>(177,111)</u>	<u>(643,604)</u>
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
TOTAL RESTRICTED FUNDS	<u>262,381</u>	<u>(127,568)</u>	<u>134,813</u>
NON-CONTROLLING INTEREST	<u>1,023,500</u>	<u>(500)</u>	<u>1,023,000</u>
TOTAL FUNDS	<u><u>819,388</u></u>	<u><u>(305,179)</u></u>	<u><u>514,209</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	899,031	(970,635)	(71,604)
General fund – non controlling interest	175,460	(280,967)	(105,507)
TOTAL UNRESTRICTED FUNDS	1,074,491	(1,251,602)	(177,111)
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
	<u>225,220</u>	<u>(352,788)</u>	<u>(127,568)</u>
Non-Controlling Interest	-	(500)	(500)
TOTAL FUNDS	<u>1,299,711</u>	<u>(1,604,890)</u>	<u>(305,179)</u>

COMPANY

	At 1.4.20 £	Net movement in funds £	At 31.03.21 £
Unrestricted funds			
General fund	863,545	(68,330)	795,215
Restricted funds			
Big Potential Fund	8,220	-	8,220
Heritage Lottery Fund	988	(565)	423
Clifford	253,173	(127,003)	126,170
	<u>1,125,926</u>	<u>(195,898)</u>	<u>930,028</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	272,261	(340,591)	(68,330)
Restricted funds			
Big Potential Fund	-	-	-
Heritage Lottery Fund	225,220	(225,785)	(565)
Clifford	-	(127,003)	(127,003)
	<u>497,481</u>	<u>(693,379)</u>	<u>(195,898)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

GROUP	At 1.1.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	545,340	250,847	796,187
General fund – non controlling interest	(541,217)	(721,463)	(1,262,680)
TOTAL UNRESTRICTED FUNDS	<u>4,123</u>	<u>(470,616)</u>	<u>(466,493)</u>
Restricted funds			
Big Potential Fund	2,350	5,870	8,220
Heritage Lottery Fund	1,694	(706)	988
Clifford	503,173	(250,000)	253,173
TOTAL RESTRICTED FUNDS	<u>507,217</u>	<u>(244,836)</u>	<u>262,381</u>
Non-Controlling Interest	930,500	93,000	1,023,500
TOTAL FUNDS	<u>1,441,840</u>	<u>(622,452)</u>	<u>819,388</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,613,564	(1,362,717)	250,847
General fund – non controlling interest	1,826,579	(2,548,042)	(721,463)
TOTAL UNRESTRICTED FUNDS	<u>3,440,143</u>	<u>(3,910,759)</u>	<u>(470,616)</u>
Restricted funds			
Big Potential Fund	5,870	-	5,870
Heritage Lottery Fund	16,400	(17,106)	(706)
Clifford	-	(250,000)	(250,000)
TOTAL RESTRICTED FUNDS	<u>22,270</u>	<u>(267,106)</u>	<u>(244,836)</u>
Non-Controlling Interest	93,000	-	93,000
TOTAL FUNDS	<u>3,555,413</u>	<u>(4,177,865)</u>	<u>(622,452)</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.1.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	572,663	290,882	863,545
Restricted funds			
Big Potential Fund	2,350	5,870	8,220
Heritage Lottery Fund	1,694	(706)	988
Clifford	503,173	(250,000)	253,173
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,079,880</u>	<u>46,046</u>	<u>1,125,926</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,767	(102,885)	290,882
Restricted funds			
Big Potential Fund	5,870	-	5,870
Heritage Lottery Fund	16,400	(17,106)	(706)
Clifford	-	(250,000)	(250,000)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>416,037</u>	<u>(369,991)</u>	<u>46,046</u>

Big Potential Fund

Big Potential was a £20m Big Lottery Fund grant that provided support to charities and social enterprises to help them work out how social investment could help them become more sustainable, build their capacity and scale up to deliver greater social impact. Vintage Trains Charitable Trust received £47,160 under this scheme to assist with launching its Community Benefit Society, Vintage Trains CBS. At 31 March 2021, £8,220 remains unallocated.

Heritage Lottery Fund

Resilient Heritage grants are awarded to help strengthen charitable organisations, and build the capacity of staff and volunteers to better manage heritage in the long term. This has now been fully expended. Vintage Trains Charitable Trust was successful in applying for a £90,000 grant under the scheme towards an £118,000 project involving the recruitment of a Business Development Manager and Volunteer Liaison Officer and related expenditure to help fulfil these aims.

During the year the group benefitted from the Heritage Lottery Fund Covid 19 Recovery Fund. The group received £49,900 to help support the group and to assist in covering various staff costs and overhead expenses. This was fully utilised in the year.

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2021**

The group also received £194,800 from the Heritage Lottery Fund Culture Recovery Fund during the year. This fund offered financial support for cultural organisations that were financially stable before Covid-19. This was utilised to improve airflow in carriages and on various marketing, staff and other overhead expenses.

Clifford

The Trustees were delighted to be notified of a substantial legacy from the estate of the late David Clifford which is to be applied to the restoration of former Great Western Railway locomotives and turntable.

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102 not to disclose transactions with group companies.

23. NON-CONTROLLING INTERESTS

As at 31 March 2021 the share capital issued by Vintage Trains CBS amounted to £1,073,000. At this date £1,023,000 (2020: £1,023,500) was held outside of the group.

Vintage Trains Charitable Trust has legal control over Vintage Trains CBS as it holds the power to appoint the majority of the board and to the majority vote at general meetings.