

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 2022
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 2022**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD 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 period 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).

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 2022

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

Following the Covid-19 pandemic, during which time our train operations, carried out by Vintage Trains Limited, were suspended, we recommenced operations from August 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 2019, 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.

All trains operations were suspended for the 2020 calendar year and as the impact of the pandemic continued into 2021 the launch of the 2021 programme was deferred, not finally being released until August 2021. Following the launch of the programme, loadings were impacted by the continuation of recommended social distancing measures.

As the Covid 19 pandemic restrictions eased in the early part of 2021, engagement with our volunteers became re-established throughout the year under review. Access to the Tyseley site and activity increased throughout the year, being mindful of social distancing and safety requirements. Also, following the reintroduction of the train programme, opportunity for volunteer support increased.

As we move into 2022, programme volunteer activity has been fully restored.

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 continuing to reenergise and build a successful business once more to enable us to continue to maintain the activities on a sound financial footing.

Disposal of Stratford Land

Since the year end, the trustees have disposed of an interest in freehold land next to Stratford Station. Net proceeds of £960k were received on 29th July 2022 and will be used to enhance and support the activities of the charity.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

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 a net decrease in funds for the period of £274,403 (2021: £304,679) and our total funds at a surplus of £239,706 (2021: £514,209).

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, operations are running as normal following the Coronavirus pandemic and have continued to do so since resuming operations in August 2021. While Coronavirus cases are still prevalent, 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 group was able to secure significant grants from the Heritage Lottery 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 2022 the total funds held by the Trust are £734,091 (2021: £930,028). This includes restricted funds of £113,412 (2021: £134,813) and unrestricted funds of £620,679 (2021: £795,215).

The unrestricted funds include £290,910 (2021: £310,299) of fixed assets, a long term creditor of £53,000 and a loan of £350,000 (2021: £350,000) to Vintage Trains Ltd all of which cannot be realised at short notice. It is expected that following the receipt of funds from the sale of Stratford lands, the unrestricted fund will be enhanced.

The remaining unrestricted available reserves amount to £32,769 (2021: £134,916). 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 2022

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

(Resigned 1 October 2021)

Ms A Nairne

(Resigned 2 December 2021)

Mr IJ Bertram

(Appointed 16 March 2022)

Mr RJ Cadge

(Appointed 27 October 2021)

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2022

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:

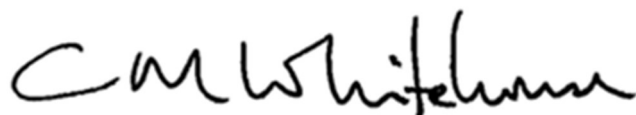
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 2 August 2022 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 2022 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 2022 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 ticket 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.

Mark J Rees LLP

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

Date : 12 August 2022

VINTAGE TRAINS CHARITABLE TRUST

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

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary income</i>					
Donations and legacies received	2	92,309	32,507	124,816	20,995
Grants		-	116,880	116,880	290,387
<i>Activities for generating funds</i>					
Commercial trading operations		1,345,578	-	1,345,578	947,197
<i>Investment income</i>					
Interest received	3	7,589	-	7,589	7,132
<i>Other income</i>	4	-	-	-	34,000
Incoming resources from charitable activities					
Museum and open day receipts	5	1,403	-	1,403	-
Total incoming resources		1,446,879	149,387	1,596,266	1,299,711
RESOURCES EXPENDED					
Costs of generating funds					
Commercial trading operations		1,541,507	39,020	1,580,527	1,103,147
Charitable activities					
Preservation of steam and other railway locomotives	6	133,594	131,768	265,362	483,543
Governance costs	7	24,780	-	24,780	17,700
Total resources expended		1,699,881	170,788	1,870,669	1,604,390
NET INCOMING/(OUTGOING) RESOURCES		(253,002)	(21,401)	(274,403)	(304,679)
RECONCILIATION OF FUNDS					
Total funds brought forward		(643,604)	134,813	(508,791)	(204,112)
TOTAL FUNDS CARRIED FORWARD		(896,606)	113,412	(783,194)	(508,791)

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 2022

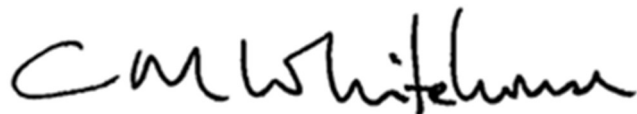
	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	56,714	-	56,714	60,904
Tangible assets	13	253,635	95,679	349,314	399,996
		<u>310,349</u>	<u>95,679</u>	<u>406,028</u>	<u>460,900</u>
CURRENT ASSETS					
Stocks	15	14,811	-	14,811	2,000
Debtors	16	437,785	-	437,785	115,483
Cash at bank		<u>87,322</u>	<u>17,733</u>	<u>105,055</u>	<u>371,193</u>
		539,918	17,733	557,651	488,676
CREDITORS					
Amounts falling due within one year	18	(581,805)	-	(581,805)	(202,367)
NET CURRENT ASSETS/(LIABILITIES)		<u>(41,887)</u>	<u>17,733</u>	<u>(24,154)</u>	<u>286,309</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		268,462	113,412	381,874	747,209
CREDITORS					
Amounts falling due after more than one year	19	(142,168)	-	(142,168)	(233,000)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS		<u>126,294</u>	<u>113,412</u>	<u>239,706</u>	<u>514,209</u>
FUNDS					
Unrestricted funds	21			(896,606)	(643,604)
Restricted funds				113,412	134,813
Non-controlling interest				<u>1,022,900</u>	<u>1,023,000</u>
TOTAL FUNDS				<u>239,706</u>	<u>514,209</u>

VINTAGE TRAINS CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

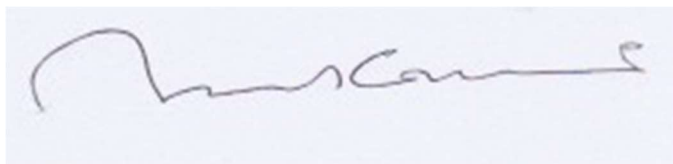
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 2 August 2022 and were signed on its behalf by:



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Mr CM Whitehouse - Trustee



.....

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Intangible assets	12	1,714	-	1,714	2,282
Tangible assets	13	238,990	95,679	334,669	380,200
Investments	14	<u>50,206</u>	<u>-</u>	<u>50,206</u>	<u>50,206</u>
		290,910	95,679	386,589	432,688
CURRENT ASSETS					
Debtors	16 & 17	472,521	-	472,521	481,551
Cash at bank		<u>283</u>	<u>17,733</u>	<u>18,016</u>	<u>115,357</u>
		472,804	17,733	490,537	596,908
CREDITORS					
Amounts falling due within one year	18	<u>(90,035)</u>	<u>-</u>	<u>(90,035)</u>	<u>(46,568)</u>
NET CURRENT ASSETS		<u>382,769</u>	<u>17,733</u>	<u>400,502</u>	<u>550,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		673,679	113,412	787,091	983,028
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>620,679</u>	<u>113,412</u>	<u>734,091</u>	<u>930,028</u>
FUNDS					
Unrestricted funds	21			620,679	795,215
Restricted funds				<u>113,412</u>	<u>134,813</u>
TOTAL FUNDS				<u>734,091</u>	<u>930,028</u>
Charitable company's surplus/(deficit) for the financial year				(195,937)	(195,898)

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2022**

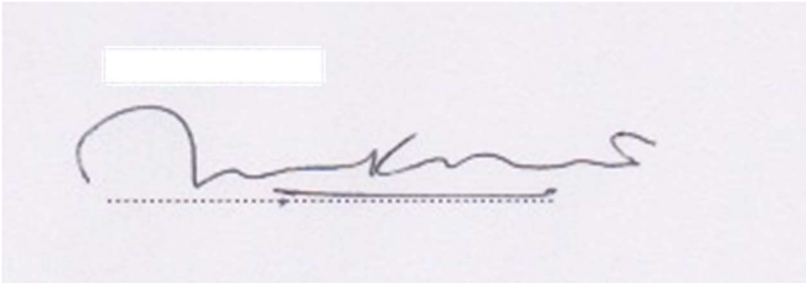
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The financial statements were approved by the Board of Trustees on 2 August 2022 and were signed on its behalf by:

CM Whitehouse

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Mr CM Whitehouse- Trustee



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Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	A	<u>(266,138)</u>	<u>(135,139)</u>
Net cash provided by (used in) operating activities		<u>(266,138)</u>	<u>(135,139)</u>
Cash flows from investing activities:			
Purchase of fixed assets		-	-
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Cash flows from financing activities:			
Share issue		-	-
Sale of tangible fixed assets		<u>-</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period	B	<u>(266,138)</u>	<u>(135,139)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>371,193</u>	<u>506,332</u>
Cash and cash equivalents at the end of the reporting period		<u>105,055</u>	<u>371,193</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2022

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(274,403)	(304,679)
Adjustments for:		
Depreciation charges	53,723	24,836
Disposal of fixed assets	1,167	-
(Increase)/Decrease in stocks	(12,809)	254,433
(Increase)/Decrease in debtors	(322,302)	130,014
Increase/(Decrease) in creditors	<u>288,486</u>	<u>(239,743)</u>
Net cash provided by (used in) operating activities	<u>(266,138)</u>	<u>(135,139)</u>

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.21	Cash flow	Other non- cash changes	At 31.03.22 £
Net cash				
Cash at bank	<u>371,193</u>	<u>(266,138)</u>	-	<u>105,055</u>
Total	<u>371,193</u>	<u>(266,138)</u>	-	<u>105,055</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2022

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 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 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 2022 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.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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.

During the year, the group received measures under the Coronavirus Job Retention Scheme. The amounts received are included within the accounts on an accruals basis.

Grant income is credited in the period to which it relates.

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 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.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

GOING CONCERN AND COVID-19 - continued

At the year end and the date of signing these accounts, operations are running as normal following the Coronavirus pandemic and have continued to do so since resuming operations in August 2021. While Coronavirus cases are still prevalent, 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

	2022	2021
	£	£
Donations	107,702	20,995
Legacies	17,114	-
Grants	<u>116,880</u>	<u>290,387</u>
	<u>241,696</u>	<u>311,382</u>

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

	2022	2021
	£	£
7029 Clun Castle Limited	-	65,167
Big Potential Fund	-	-
Heritage Lottery Recovery Fund	116,880	225,220
	<u>116,880</u>	<u>290,387</u>

3. INVESTMENT INCOME – GROUP

	2022	2021
	£	£
Interest received	<u>7,589</u>	<u>7,132</u>

4. OTHER INCOME - GROUP

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

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2022	2021
	£	£
Museum and open day receipts	1,403	-
	<u>1,403</u>	<u>-</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2022	2021
	£	£
Depreciation and Amortisation	46,099	24,836
Legal fees	10,191	1,359
Bank charges	704	762
Admin expenses	16,833	1,527
Restoration costs	-	446,370
Repairs and renewals	23,910	-
Staff costs	167,625	8,689
	<u>265,362</u>	<u>483,543</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2022	2021
	£	£
Depreciation and Amortisation	30,914	565
Legal fees	-	-
Restoration costs	-	127,003
	22,994	-
Staff costs	77,860	-
	<u>131,768</u>	<u>127,568</u>

7. GOVERNANCE COSTS – GROUP

	2022	2021
	£	£
Auditors' remuneration	24,780	17,700
	<u>24,780</u>	<u>17,700</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

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

	2022	2021
	£	£
Auditors' remuneration	18,200	11,500
Depreciation - owned assets	45,531	3,462
Patents and licences amortisation	<u>568</u>	<u>710</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2022 nor for the year ended 31 March 2021 except as disclosed in Note 22.

TRUSTEES' EXPENSES

There were no Trustees' expenses paid for the period ended 31 March 2022 nor for the year ended 31 March 2021.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

10. STAFF COSTS - GROUP

	2022 £	2021 £
Wages and salaries	493,493	530,232
Social security costs	43,331	47,132
Pension	<u>8,901</u>	<u>11,783</u>
	<u>545,725</u>	<u>589,147</u>

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

	2022	2021
Management	5	5
Administration	10	10
Manufacturing/Train Crew	<u>18</u>	<u>20</u>
	<u>33</u>	<u>35</u>

No member of staff received emoluments in excess of £60,000 in either year.

During the period key management personnel of group entities received remuneration totalling £127,200 (2021: £59,185).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2021

	Unrestricted fund £	Restricted fund £	Total funds £
INCOMING RESOURCES			
Donations received	20,995	-	20,995
Grants	65,167	225,220	290,387
Commercial trading operations	947,197	-	947,197
Investment income	7,132	-	7,132
Other income	34,000	-	34,000
Museum and open day receipts	-	-	-
Total	<u>1,074,491</u>	<u>225,220</u>	<u>1,299,711</u>
RESOURCES EXPENDED			
Commercial trading operations	877,927	225,220	1,103,147
Community benefit society	-	-	-
Charitable activities	355,975	127,568	483,543
Governance costs	17,700	-	17,700
Total	<u>1,251,602</u>	<u>352,568</u>	<u>1,604,390</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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

NET INCOME/(EXPENDITURE)

	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(466,493)	262,381	(204,112)
TOTAL FUNDS CARRIED FORWARD	<u>(643,604)</u>	<u>134,813</u>	<u>(508,791)</u>

12. INTANGIBLE FIXED ASSETS

GROUP

	Website £	Patents and licences £	Total £
COST			
At 1 April 2021	13,630	60,848	74,478
Disposals	<u>(13,630)</u>	-	<u>(13,630)</u>
At 31 March 2022	<u>-</u>	<u>60,848</u>	<u>60,848</u>
AMORTISATION			
At 1 April 2021	10,008	3,566	13,574
Charge for period	2,822	568	3,390
Eliminated on disposal	<u>(12,830)</u>	-	<u>(12,830)</u>
At 31 March 2022	<u>-</u>	<u>4,134</u>	<u>4,134</u>
NET BOOK VALUE			
At 31 March 2022	<u>-</u>	<u>56,714</u>	<u>56,714</u>
At 31 March 2021	<u>3,622</u>	<u>57,282</u>	<u>60,904</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

12. INTANGIBLE FIXED ASSETS - continued

COMPANY	Patents and licences £
COST	
At 1 April 2021	5,848
Additions	<u> </u>
 AMORTISATION	
At 1 April 2021	3,566
Charge for period	<u>568</u>
At 31 March 2021	<u>4,134</u>
 NET BOOK VALUE	
At 31 March 2022	<u>1,714</u>
At 31 March 2021	<u>2,282</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Total £
COST						
At 1 April 2021	58,766	314,251	242,971	76,941	10,234	703,163
Disposals	<u>-</u>	<u>-</u>	<u>(2,793)</u>	<u>-</u>	<u>(7,975)</u>	<u>(10,768)</u>
At 31 March 2022	<u>58,766</u>	<u>314,251</u>	<u>240,178</u>	<u>76,941</u>	<u>2,259</u>	<u>692,395</u>
 DEPRECIATION						
At 1 April 2021	-	136,406	99,284	59,627	7,850	303,167
Charge for period	-	11,844	33,787	2,667	2,035	50,333
Eliminated on disposals	<u>-</u>	<u>-</u>	<u>(2,793)</u>	<u>-</u>	<u>(7,626)</u>	<u>(10,419)</u>
At 31 March 2022	<u>-</u>	<u>148,250</u>	<u>130,278</u>	<u>62,294</u>	<u>2,259</u>	<u>343,081</u>
 NET BOOK VALUE						
At 31 March 2022	<u>58,766</u>	<u>166,001</u>	<u>109,900</u>	<u>14,647</u>	<u>-</u>	<u>349,314</u>
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>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property	Leasehold property	Plant, rolling stock and trackwork	Computer equipment	Totals
		£	£	£	£
COST					
At 1 April 2021	58,766	221,232	240,178	2,259	522,435
Additions	-	-	-	-	-
At 31 March 2022	<u>58,766</u>	<u>221,232</u>	<u>240,178</u>	<u>2,259</u>	<u>522,435</u>
DEPRECIATION					
At 1 April 2021	-	43,385	97,014	1,836	142,235
Charge for period	-	11,844	33,264	423	45,531
At 31 March 2022	-	<u>55,229</u>	<u>130,278</u>	<u>2,259</u>	<u>187,766</u>
NET BOOK VALUE					
At 31 March 2022	<u>58,766</u>	<u>177,847</u>	<u>109,900</u>	<u>-</u>	<u>334,669</u>
At 31 March 2021	<u>58,766</u>	<u>177,847</u>	<u>143,164</u>	<u>423</u>	<u>380,200</u>

Included in cost or valuation of land and buildings is freehold land of £58,766 (2021 - £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 £2,705,685 (2021: £3,218,539).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021	50,206
Additions	-
Disposals	-
At 31 March 2022	<u>50,206</u>
NET BOOK VALUE	
At 31 March 2022	<u>50,206</u>
At 31 March 2021	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

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 £559,315 (2021: £497,481) and total resources expended were £755,252 (2021: £693,379) resulting in net outgoing resources for the period of £195,937 (2021: £195,898) which included a dividend received of £244,127 (2021: £145,007) from Tyseley Locomotive Works Limited.

The charity also made a grant of £17,000 (2021: £156,324) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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 2022 were as follows:

	The Blue Pullman Limited	Great Western Vintage Trains Limited £	Tyseley Locomotive Works Limited £	Birmingham Railway Museum Limited £	Metropolitan Railway Carriage & Wagon Company Limited £
Income	-	-	1,298,381	-	-
Expenditure	-	-	(1,052,697)	-	-
Result	-	-	245,684	-	-
Total assets	100	100	373,724	-	2
Total liabilities	-	-	(367,809)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	5,915	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £244,127 (2021: £145,007) 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	598,131	-
Expenditure	(676,648)	(1,305)
Result	(78,718)	(1,305)
Total assets	213,274	851,049
Total liabilities	(1,511,424)	-
Net assets/(liabilities) being reserves	(1,298,150)	851,049

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

15. STOCKS

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Stock	14,811	2,000	-	-
	<u>14,811</u>	<u>2,000</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	228,322	73,027	-	8,124
Amounts owed by group undertakings	-	-	83,773	123,427
Other debtors	186,469	37,300	38,603	-
VAT	22,994	5,156	145	-
	<u>437,785</u>	<u>115,483</u>	<u>122,521</u>	<u>131,551</u>

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

	Company	
	2022 £	2021 £
Amounts owed by group undertakings	350,000	350,000
	<u>350,000</u>	<u>350,000</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 Vintage Trains Limited has positive net worth.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	231,986	74,329	870	237
Social security and other taxes	16,716	9,789	-	-
VAT liability	-	6,169	-	84
Other creditors	333,103	112,080	89,165	46,247
Amounts owed to group undertakings	-	-	-	-
	<u>581,805</u>	<u>202,367</u>	<u>90,035</u>	<u>46,568</u>

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

	Group		Company	
	2022 £	2021 £	2022 £	2021 £
Loan	142,168	153,000	53,000	53,000
Accruals and deferred income	-	80,000	-	-
	<u>142,168</u>	<u>233,000</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 of £50,000 each taken in 2021 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 2022

20. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>495,000</u>	<u>555,000</u>
	<u><u>795,000</u></u>	<u><u>855,000</u></u>

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

21. MOVEMENT IN FUNDS

GROUP	At 1.4.21	Net movement in funds	At 31.03.22
	£	£	£
Unrestricted funds			
General fund	724,583	(176,980)	547,603
General fund – non controlling interest	(1,368,187)	(76,022)	(1,444,209)
TOTAL UNRESTRICTED FUNDS	<u>(643,604)</u>	<u>(253,002)</u>	<u>(896,606)</u>
Restricted funds			
Big Potential Fund	8,220	(8,220)	-
Heritage Lottery Fund	423	(423)	-
Clifford	126,170	(30,491)	95,679
Pacers	-	1,400	1,400
Kolhapur	-	3,259	3,259
Bloomer	-	6,529	6,529
Tools	-	303	303
Drivers Club	-	700	700
Miniature Railway	-	5,542	5,542
TOTAL RESTRICTED FUNDS	<u>134,813</u>	<u>(21,401)</u>	<u>113,412</u>
NON-CONTROLLING INTEREST	<u>1,023,000</u>	<u>(100)</u>	<u>1,022,900</u>
TOTAL FUNDS	<u><u>514,209</u></u>	<u><u>(274,503)</u></u>	<u><u>239,706</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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	878,655	1,055,635	(176,980)
General fund – non controlling interest	568,224	644,246	(76,022)
TOTAL UNRESTRICTED FUNDS	<u>1,446,879</u>	<u>1,699,881</u>	<u>(253,002)</u>
Restricted funds			
Legacies Received	10,000	(10,000)	-
Big Potential Fund	-	(8,220)	(8,220)
Defiant	3,388	(3,388)	-
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
	<u>149,387</u>	<u>(161,182)</u>	<u>(21,401)</u>
Non-Controlling Interest	-	(100)	(100)
TOTAL FUNDS	<u>1,596,266</u>	<u>1,870,669</u>	<u>(274,503)</u>
	At 1.4.21	Net Movement in funds	At 31.03.22
COMPANY	£	£	£
Unrestricted funds			
General fund	795,215	(174,536)	620,679
Restricted funds			
Big Potential Fund	8,220	(8,220)	-
Heritage Lottery Fund	423	(423)	-
Clifford	126,170	(30,491)	95,679
Pacers	-	1,400	1,400
Kolhapur	-	3,259	3,259
Bloomer	-	6,529	6,529
Tools	-	303	303
Drivers Club	-	700	700
Miniature Railway	-	5,542	5,542
TOTAL FUNDS	<u>930,028</u>	<u>(195,937)</u>	<u>734,091</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

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	409,928	(592,684)	(182,756)
Restricted funds			
Legacies Received	10,000	(10,000)	-
Defiant	3,388	(3,388)	-
Heritage Lottery Fund	116,880	(117,303)	(423)
Clifford	-	(30,491)	(30,491)
Pacers	1,400	-	1,400
Kolhapur	3,259	-	3,259
Bloomer	6,529	-	6,529
Tools	1,231	(928)	303
Drivers Club	700	-	700
Miniature Railway	6,000	(458)	5,542
TOTAL FUNDS	<u>559,315</u>	<u>(755,252)</u>	<u>(195,937)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

GROUP

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
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>

Comparative 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	<u>1,074,491</u>	<u>(1,251,602)</u>	<u>(177,111)</u>
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><u>1,299,711</u></u>	<u><u>(1,604,890)</u></u>	<u><u>(305,179)</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2022

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
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
TOTAL FUNDS	<u>1,125,926</u>	<u>(195,898)</u>	<u>930,028</u>

Comparative 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)
TOTAL FUNDS	<u>497,481</u>	<u>(693,379)</u>	<u>(195,898)</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 2022, £Nil (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.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

The group also received £116,880 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.

Legacies Received

Two restricted legacies were received in the year. The first legacy was received from the estate of the Late Henry Snowden Pinchin and amounted to £5,000 to be used for specific improvements to passenger coaches used by Vintage Trains Limited on main line trains. It was fully expensed in the year.

The second legacy received was for £5,000 from the Late Robert Jones. This was to be used for the purchase and maintenance of preserved steam locomotives and rolling stock. This was fully expensed in the year.

Defiant

A donation amounting to £3,388 was received to be spent on the 5080 Defiant. It was fully expensed in the year.

Pacers

Donations amounting to £1,400 were received to be spent on maintenance of the Pacers. At 31 March 2022, £1,400 remains unallocated.

Kolhapur

Donations amounting to £3,259 were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2022, £3,259 remains unallocated.

Bloomer

Donations amounting to £6,529 were received to be spent on maintenance and restoration of the Bloomer. At 31 March 2022, £6,259 remains unallocated.

Tools

Donations amounting to £1,231 were received to be spent on tools. £928 was expensed in the year, leaving £303 unallocated at 31 March 2022.

Drivers Club

Donations amounting to £700 were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2022, £700 remains unallocated.

Miniature Railway

Donations amounting to £6,000 were received to be spent on the Miniature Railway project. £458 was expensed in the year, leaving £5,542 unallocated at the year end.

Clifford

The Trust received substantial legacy from the estate of the late David Clifford which has been 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.

During the year, Vintage Trains Charitable Trust received a donation of £80,000 from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2022

23. NON-CONTROLLING INTERESTS

As at 31 March 2022 the share capital issued by Vintage Trains CBS amounted to £1,022,900. At this date (2021: £1,023,000) 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.

24. POST BALANCE SHEET EVENTS

Since the year end, the trustees have disposed in an interest in freehold land next to Stratford Station. Net proceeds of £960,000 were received on 29 July 2022 and will be used to enhance and support the activities of the charity.