

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 2023
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 2023**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

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 2023. 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 2023

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 and a full train programme was promoted in 2022.

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.

Following the lifting of covid-19 restrictions a full programme of train operations was launched for 2022. However, this was disrupted due to the rail network being closed as a result of strike action. A number of trains had to be cancelled and where possible they were rearranged. Also due to the dry summer a number of ‘steam’ trips had to be cancelled or rescheduled with diesel traction. Whilst passenger numbers were better than 2021 they were still below pre-covid levels.

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

During the year the trustees have disposed of an interest in freehold land next to Stratford Station. Net proceeds of £960k were received on 29th July 2022. They have been used to support enhancements on the Tyseley site and also the ongoing refurbishment of the ‘Tyseley Collection’ together with support for the activities of Vintage Trains Limited.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

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 increase in funds for the period of £37,531 (2022: £274,403 – net decrease) and our total funds at a surplus of £277,237 (2022: £239,706).

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

The Tyseley engineering facility is fully operational and the site has been enhanced by the construction of a purpose build carriage maintenance facility with the support of an ERDF grant. A full programme of train operations was promoted for 2022. However, they were disrupted by strike action and fire safety restrictions.

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 2023 the total funds held by the Trust are £506,273 (2022: £734,091). This includes restricted funds of £112,569 (2022: £113,412) and unrestricted funds of £393,704 (2022: £620,679).

The unrestricted funds include £319,264 (2022: £238,990) of fixed assets, a long term creditor of £nil (2022: £53,000) and a loan of £Nil (2022: £350,000) to Vintage Trains Ltd all of which cannot be realised at short notice.

The remaining unrestricted available reserves amount to £74,440 (2022: £84,689). 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 2023

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 RG Thorne
Mr IJ Bertram
Mr RJ Cadge

Company Secretary

Mr P Sturgeon

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2023

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 10 November 2023 and signed on its behalf by:

Mr CM Whitehouse - Trustee

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 2023 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 2023 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.

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

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 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.

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

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.

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 Chartered Accountants, Statutory Auditor
Granville Hall
Granville Road
Leicester
LE1 7RU

Date : 10 November 2023

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>	2				
Donations and legacies received		21,375	37,185	58,560	124,816
Grants		-	-	-	116,880
<i>Activities for generating funds</i>					
Commercial trading operations		3,017,419	-	3,017,419	1,345,578
Preservation of steam and other railway locomotives		-	-	-	-
<i>Investment income</i>					
Interest received	3	8,011	-	8,011	7,589
<i>Other income</i>	4	940,553	-	940,553	-
Incoming resources from charitable activities					
Museum and open day receipts	5	96	-	96	1,403
Total incoming resources		3,987,454	37,185	4,024,639	1,596,266
RESOURCES EXPENDED					
Cost of generating funds					
Commercial trading activities		3,833,296	-	3,833,296	1,580,527
Charitable activities					
Preservation of steam and other railway locomotives	6	89,144	38,028	127,172	265,362
Governance costs	7	26,640	-	26,640	24,780
Total resources expended		3,949,080	38,028	3,987,108	1,870,669
NET INCOMING/ (OUTGOING) RESOURCES		38,374	(843)	37,531	(274,403)
RECONCILIATION OF FUNDS					
Total funds brought forward		(896,606)	113,412	(783,194)	(508,791)
Transfer between funds		(100)	-	(100)	-
TOTAL FUNDS CARRIED FORWARD		(858,332)	112,569	(745,763)	(783,194)

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 34 form part of these financial statements.

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
FIXED ASSETS					
Intangible assets	12	56,147	-	56,147	56,714
Tangible assets	13	342,480	60,982	403,462	349,314
Investments		-	-	-	-
		<u>398,627</u>	<u>60,982</u>	<u>459,609</u>	<u>406,028</u>
CURRENT ASSETS					
Stocks	15	6,457	-	6,457	14,811
Debtors	16	724,624	-	724,624	437,785
Cash at bank		295,570	51,587	347,157	105,055
		<u>1,026,651</u>	<u>51,587</u>	<u>1,078,238</u>	<u>557,651</u>
CREDITORS					
Amounts falling due within one year	18	(1,034,434)	-	(1,034,434)	(581,805)
		<u>(7,783)</u>	<u>51,587</u>	<u>43,804</u>	<u>(24,154)</u>
NET CURRENT ASSETS/ (LIABILITIES)					
		<u>390,844</u>	<u>112,569</u>	<u>503,413</u>	<u>381,874</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	19	(226,176)	-	(226,176)	(142,168)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS		<u><u>164,668</u></u>	<u><u>112,569</u></u>	<u><u>277,237</u></u>	<u><u>239,706</u></u>

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total Funds £
FUNDS	21				
Unrestricted funds		(858,332)	-	(858,332)	(896,606)
Restricted funds		-	112,569	112,569	113,412
Non-controlling interest		1,023,000	-	1,023,000	1,022,900
TOTAL FUNDS		<u>164,668</u>	<u>112,569</u>	<u>277,237</u>	<u>239,706</u>

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 10 November 2023 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 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Intangible assets	12	1,147	-	1,147	1,714
Tangible assets	13	319,264	60,982	380,246	334,669
Investments	14	206	-	206	50,206
		<u>320,617</u>	<u>60,982</u>	<u>381,599</u>	<u>386,589</u>
CURRENT ASSETS					
Debtors	16 & 17	109,776	-	109,776	472,521
Cash at bank and in hand		7,277	51,587	58,864	18,016
		<u>117,053</u>	<u>51,587</u>	<u>168,640</u>	<u>490,537</u>
CREDITORS					
Amounts falling due within one year	18	(43,966)	-	(43,966)	(90,035)
NET CURRENT ASSETS		<u>73,087</u>	<u>51,587</u>	<u>124,674</u>	<u>400,502</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		393,704	112,569	506,273	787,091
CREDITORS					
Amounts falling due after more than one year	19	-	-	-	(53,000)
NET ASSETS		<u><u>393,704</u></u>	<u><u>112,569</u></u>	<u><u>506,273</u></u>	<u><u>734,091</u></u>

VINTAGE TRAINS CHARITABLE TRUST

**COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FUNDS	21				
Unrestricted funds		393,704	-	393,704	620,679
Restricted funds		-	112,569	112,569	113,412
TOTAL FUNDS		393,704	112,569	506,273	734,091

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 10 November 2023 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 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	A	(527,217)	(255,306)
Net cash provided by/(used in) operating activities		<u>(527,217)</u>	<u>(255,306)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(174,582)	-
Proceeds from sale of tangible fixed assets		1,013,180	-
Net cash provided by investing activities		<u>838,598</u>	<u>-</u>
Cash flows from financing activities			
Capital repayments in year		(53,000)	-
Repayment of other borrowings		(16,279)	(10,832)
Net cash provided by/(used in) financing activities		<u>(69,279)</u>	<u>(10,832)</u>
Change in cash and cash equivalents in the reporting period		242,102	(266,138)
Cash and cash equivalents at the beginning of the reporting period		105,055	371,193
Cash and cash equivalents at the end of the reporting period		<u><u>347,157</u></u>	<u><u>105,055</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2023

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

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	37,531	(274,403)
Adjustments for:		
Depreciation charges	61,668	53,723
Profit on disposal of fixed assets	(940,553)	1,167
(Increase)/decrease in stocks	8,354	(12,809)
(Increase)/decrease in debtors	(286,839)	(322,302)
Increase/(decrease) in creditors	592,622	299,318
Net cash provided by/(used in) operations	<u>(527,217)</u>	<u>(255,306)</u>

B. ANALYSIS OF CHANGES IN NET DEBT

	At 1.4.22	Cash flow	At
	£	£	31.03.23
			£
Net cash			
Cash at bank	105,055	242,102	347,157
	<u>105,055</u>	<u>242,102</u>	<u>347,157</u>
Debt			
Mortgage	(53,000)	(53,000)	-
Other borrowings	(89,168)	(16,279)	(72,889)
	<u>(142,168)</u>	<u>(69,279)</u>	<u>(72,889)</u>
Total	<u>(37,113)</u>	<u>172,823</u>	<u>274,268</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023

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 2023 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 2023

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 2023

2. DONATIONS AND LEGACIES - GROUP

	2023	2022
	£	£
Donations	58,560	107,702
Legacies	-	17,114
Grants	-	116,880
	<u>58,560</u>	<u>241,696</u>

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

	2023	2022
	£	£
Heritage Lottery Recovery Fund	-	116,880
	<u>-</u>	<u>116,880</u>

3. INVESTMENT INCOME – GROUP

	2023	2022
	£	£
Interest received	<u>8,011</u>	<u>7,589</u>

4. OTHER INCOME - GROUP

	2023	2022
	£	£
Profit on disposal of land	<u>940,553</u>	<u>-</u>

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2023	2022
	£	£
Museum and open day receipts	96	1,403
	<u>96</u>	<u>1,403</u>

VINTAGE TRAINS CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023****6. CHARITABLE ACTIVITIES COSTS - GROUP**

	2023	2022
	£	£
Depreciation and Amortisation	56,223	46,099
Legal fees	-	10,191
Bank charges	510	704
Admin expenses	14,478	16,833
Restoration costs	-	-
Repairs and renewals	-	23,910
Staff costs	15,960	167,625
Open day costs	1,973	-
	<u>89,144</u>	<u>265,362</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2023	2022
	£	£
Depreciation and Amortisation	-	30,914
Repairs and renewals	73	22,994
Staff costs	-	77,860
Open day costs	37,955	-
	<u>38,028</u>	<u>131,768</u>

7. GOVERNANCE COSTS – GROUP

	2023	2022
	£	£
Auditors' remuneration	26,640	24,780
	<u>26,640</u>	<u>24,780</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

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

	2023	2022
	£	£
Auditors' remuneration	26,640	18,200
Depreciation - owned assets	55,656	45,531
Patents and licences amortisation	<u>567</u>	<u>568</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2023 nor for the year ended 31 March 2022 except as disclosed in Note 22.

TRUSTEES' EXPENSES

Trustees' expenses totalling £516 (2022: £Nil) were paid for the period ended 31 March 2023.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

10. STAFF COSTS - GROUP

	2023 £	2022 £
Wages and salaries	690,592	493,493
Social security costs	70,780	43,331
Pension	<u>11,627</u>	<u>8,901</u>
	<u><u>772,999</u></u>	<u><u>545,725</u></u>

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

	2023	2022
Management	6	5
Administration	10	10
Manufacturing/Train Crew	<u>24</u>	<u>18</u>
	<u><u>40</u></u>	<u><u>33</u></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 £152,392 (2022: £127,200).

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2022

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary Income</i>			
Donations and legacies received	92,309	32,507	124,816
Grants	-	116,880	116,880
<i>Activities for generating funds</i>			
Commercial trading operations	1,345,578	-	1,345,578
<i>Investment income</i>			
Interest received	7,589	-	7,589
<i>Other income</i>	-	-	-
Incoming resources from charitable activities			
Museum and open day receipts	1,403	-	1,403
Total	<u><u>1,446,879</u></u>	<u><u>149,387</u></u>	<u><u>1,596,266</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

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

	Unrestricted funds £	Restricted Funds £	Total funds £
RESOURCES EXPENDED			
Cost of generating funds			
Commercial trading activities	1,541,507	39,020	1,580,527
Charitable activities			
Preservation of steam and other railway locomotives	133,594	131,768	265,362
Governance costs	24,780	-	24,780
Total	<u>1,699,881</u>	<u>170,788</u>	<u>1,870,669</u>
Net movement in funds	(253,002)	(21,401)	(274,403)
RECONCILIATION OF FUNDS			
Total funds brought forward	(643,604)	134,813	(508,791)
TOTAL FUNDS CARRIED FORWARD	<u>(896,606)</u>	<u>113,412</u>	<u>(783,194)</u>

12. INTANGIBLE FIXED ASSETS

GROUP

	Patents and licences £
COST	
At 1 April 2022	60,848
At 31 March 2023	<u>60,848</u>
DEPRECIATION	
At 1 April 2022	4,134
Charge for year	567
At 31 March 2023	<u>4,701</u>
NET BOOK VALUE	
At 31 March 2023	<u><u>56,147</u></u>
At 31 March 2022	<u><u>56,714</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

12. INTANGIBLE FIXED ASSETS – continued

COMPANY	Patents and licences £
COST	
At 1 April 2022	5,848
At 31 March 2023	<u>5,848</u>
DEPRECIATION	
At 1 April 2022	4,134
Charge for year	567
At 31 March 2023	<u>4,701</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,147</u>
At 31 March 2022	<u>1,714</u>

13. TANGIBLE FIXED ASSETS

GROUP	Freehold property £	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Totals £
COST						
At 1 April 2022	58,766	314,251	240,178	76,941	2,259	692,395
Additions	-	-	160,000	14,582	-	174,582
Disposals	(58,766)	-	-	-	-	(58,766)
At 31 March 2023	<u>-</u>	<u>314,251</u>	<u>400,178</u>	<u>91,523</u>	<u>2,259</u>	<u>808,211</u>
DEPRECIATION						
At 1 April 2022	-	148,250	130,278	62,294	2,259	343,081
Charge for year	-	11,843	43,812	6,013	-	61,668
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>160,093</u>	<u>174,090</u>	<u>68,307</u>	<u>2,259</u>	<u>404,749</u>
NET BOOK VALUE						
At 31 March 2023	<u>-</u>	<u>154,158</u>	<u>226,088</u>	<u>23,216</u>	<u>-</u>	<u>403,462</u>
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>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Freehold property £	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST						
At 1 April 2022	58,766	221,232	-	240,178	2,259	522,435
Additions	-	-	160,000	-	-	160,000
Disposals	(58,766)	-	-	-	-	(58,766)
At 31 March 2023	<u>-</u>	<u>221,232</u>	<u>160,000</u>	<u>240,178</u>	<u>2,259</u>	<u>623,669</u>
DEPRECIATION						
At 1 April 2022	-	55,230	-	130,278	2,259	187,767
Charge for year	-	11,844	10,668	33,144	-	55,656
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2023	<u>-</u>	<u>67,074</u>	<u>10,668</u>	<u>163,422</u>	<u>2,259</u>	<u>243,423</u>
NET BOOK VALUE						
At 31 March 2023	<u>-</u>	<u>154,158</u>	<u>149,332</u>	<u>76,756</u>	<u>-</u>	<u>380,246</u>
At 31 March 2022	<u>58,766</u>	<u>166,002</u>	<u>-</u>	<u>109,900</u>	<u>-</u>	<u>334,668</u>

Included in cost or valuation of land and buildings is freehold land of £nil (2022 - £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 £2,598,816 (2022: £2,705,685).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2022	50,206
Impairments	(50,000)
At 31 March 2023	<u>206</u>
NET BOOK VALUE	
At 31 March 2023	<u>206</u>
At 31 March 2022	<u>50,206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

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. A provision for potential impairment has been made in the year against the value of these shares. 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 £1,061,648 (2022: £559,315) and total resources expended were £1,303,239 (2022: £755,252) resulting in net outgoing resources for the period of £241,591 (2022: £195,937) which included a dividend received of £61,928 (2022: £244,127) from Tyseley Locomotive Works Limited.

The charity also made a grant of £177,000 (2022: £17,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

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 2023 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	-	-	2,035,813	-	-
Expenditure	-	-	(1,973,885)	-	-
Result	-	-	61,928	-	-
Total assets	100	100	832,006	-	2
Total liabilities	-	-	(825,703)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	6,303	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £61,540 (2022: £244,127) 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	1,532,306	7,500
Expenditure	(1,873,143)	(1,312)
Result	(340,837)	6,188
Total assets	228,743	858,264
Total liabilities	(1,867,730)	(1,047)
Net assets/(liabilities) being reserves	(1,638,987)	857,217

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

15. STOCKS

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Stock	6,457	16,566	-	-
	<u>6,457</u>	<u>16,566</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023 £	2022 £	2023 £	2022 £
Trade debtors	249,280	228,322	-	-
Amounts owed by group undertakings	-	-	76,397	83,773
Other debtors	472,055	186,469	29,702	38,603
VAT	3,289	22,994	3,289	145
	<u>724,624</u>	<u>437,785</u>	<u>109,388</u>	<u>122,521</u>

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

	Company	
	2023 £	2022 £
Amounts owed by group undertakings	-	350,000
	<u>-</u>	<u>350,000</u>

The debtor over one year is a loan to its group company Vintage Trains Limited of £Nil (2022: £350,000). The loan has interest charged at 2% with no repayment due until Vintage Trains Limited has positive net worth.

A provision for a potential bad debt has been raised against the loan in the year.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdraft	23,713	-	-	-
Trade creditors	636,063	231,986	17,601	870
Social security and other taxes	18,527	16,716	-	-
Other creditors	292,471	333,103	26,465	89,165
Accruals and deferred income				
	<u>1,034,434</u>	<u>581,805</u>	<u>44,066</u>	<u>90,035</u>

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

	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Loan	49,176	142,168	-	53,000
Accruals and deferred income	177,000	-	-	-
	<u>226,176</u>	<u>142,168</u>	<u>-</u>	<u>53,000</u>

The loan balance represents two Bounce Back loans of £50,000 each taken out 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%.

In 2022 there was a third loan which was an interest free mortgage from Stratford - upon - Avon District Council secured by a first legal charge on the freehold land owned by the company. This loan has been repaid in the year following the sale of the land.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

20. LEASING AGREEMENTS

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

	2023	2022
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>435,000</u>	<u>495,000</u>
	<u>735,000</u>	<u>795,000</u>

The charitable company has just over 12 years remaining on a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.22	Net movement in funds	Transfers between funds	At 31.3.23
	£	£	£	£
Unrestricted funds				
General fund	547,603	373,023	(100)	920,526
General fund - non controlling interest	<u>(1,444,209)</u>	<u>(334,649)</u>	-	<u>(1,778,858)</u>
	<u>(896,606)</u>	<u>38,374</u>	<u>(100)</u>	<u>(858,332)</u>
Restricted funds				
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	<u>5,542</u>	<u>(1,485)</u>	-	<u>4,057</u>
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
Non controlling interest	1,022,900	-	100	1,023,000
	<u>1,022,900</u>	<u>-</u>	<u>100</u>	<u>1,023,000</u>
TOTAL FUNDS	<u>239,706</u>	<u>37,531</u>	<u>-</u>	<u>277,237</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS - continued

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

GROUP	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,447,648	(2,074,625)	373,023
General fund - non controlling interest	1,539,806	(1,874,455)	(334,649)
	<u>3,987,454</u>	<u>(3,949,080)</u>	<u>38,374</u>
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340	-	340
Bloomer	100	(225)	(125)
Defiant	28,736	(28,736)	-
Tools	-	(73)	(73)
5043	2,250	(2,250)	-
Drivers Club	500	-	500
Miniature Railway	4,048	(5,533)	(1,485)
	<u>37,185</u>	<u>(38,028)</u>	<u>(843)</u>
Non controlling interest		-	-
	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>4,024,639</u>	<u>(3,987,108)</u>	<u>37,531</u>

COMPANY	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	620,679	(226,975)	-	393,704
	<u>620,679</u>	<u>(226,975)</u>	<u>-</u>	<u>393,704</u>
Restricted funds				
Clifford	95,679	-	-	95,679
Pacers	1,400	-	-	1,400
Kolhapur	3,259	340	-	3,599
Bloomer	6,529	(125)	-	6,404
Tools	303	(73)	-	230
Drivers Club	700	500	-	1,200
Miniature Railway	5,542	(1,485)	-	4,057
	<u>113,412</u>	<u>(843)</u>	<u>-</u>	<u>112,569</u>
TOTAL FUNDS	<u>734,091</u>	<u>(227,818)</u>	<u>-</u>	<u>506,273</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

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

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,024,463	(1,265,211)	(240,748)
	<u>1,024,463</u>	<u>(1,265,211)</u>	<u>(240,748)</u>
Restricted funds			
Pullman	1,211	(1,211)	-
Kolhapur	340		340
Bloomer	100	(225)	(125)
Defiant	28,736	(28,736)	-
Tools	-	(73)	(73)
5043	2,250	(2,250)	-
Drivers Club	500	-	500
Miniature Railway	4,048	(5,533)	(1,485)
	<u>37,185</u>	<u>(38,028)</u>	<u>(843)</u>
TOTAL FUNDS	<u>1,061,648</u>	<u>(1,303,239)</u>	<u>(241,591)</u>

Comparatives for movement in funds

GROUP	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	724,583	(176,980)	-	547,603
General fund - non controlling interest	(1,368,187)	(76,022)	-	(1,444,209)
	<u>(643,604)</u>	<u>(253,002)</u>	<u>-</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
	<u>134,813</u>	<u>(21,401)</u>	<u>-</u>	<u>113,412</u>
Non controlling interest	<u>1,023,000</u>	<u>(100)</u>	<u>-</u>	<u>1,022,900</u>
	<u>1,023,000</u>	<u>(100)</u>	<u>-</u>	<u>1,022,900</u>
TOTAL FUNDS	<u>514,209</u>	<u>(274,503)</u>	<u>-</u>	<u>239,706</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

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

GROUP	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)
	<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>(170,788)</u>	<u>(21,401)</u>
Non controlling interest	-	(100)	(100)
	<u>-</u>	<u>(100)</u>	<u>(100)</u>
TOTAL FUNDS	<u>1,596,266</u>	<u>(1,870,769)</u>	<u>(274,503)</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE PERIOD ENDED 31 MARCH 2023

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

COMPANY	At 1.4.21 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	795,215	(174,536)	-	620,679
	<u>795,215</u>	<u>(174,536)</u>	<u>-</u>	<u>620,679</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
	<u>134,813</u>	<u>(21,401)</u>	<u>-</u>	<u>113,412</u>
TOTAL FUNDS	<u>930,028</u>	<u>(195,937)</u>	<u>-</u>	<u>734,091</u>

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

COMPANY	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	409,928	(584,464)	(174,536)
	<u>409,928</u>	<u>(584,464)</u>	<u>(174,536)</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>(170,788)</u>	<u>(21,401)</u>
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 2023

21. MOVEMENT IN FUNDS – continued

Defiant

A donation amounting to £3,388 were received in 2022 to be spent on the 5080 Defiant. It was fully expensed in 2022.

Pacers

Donations amounting to £1,400 were received in 2022 to be spent on maintenance of the Pacers. At 31 March 2023 £1,400 (2022: £1,400) remains unallocated.

Kolhapur

Donations amounting to £340 (2022: £3,259) were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2023 £3,599 (2022: £3,259) remains unallocated.

Bloomer

Donations amounting to £100 (2022: £6,529) were received to be spent on maintenance and restoration of the Bloomer. During the year £225 (2022: £Nil) was spent on associated activities. At 31 March 2023, £6,404 (2022: £6,259) remains unallocated.

Tools

Donations amounting to £1,231 were received in 2022 to be spent on tools. £73 (2022: £928) was expensed in the year. At 31 March 2023 £230 (2022: £303) remained unallocated.

Drivers Club

During the year donations amounting to £500 (2022: £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 2023 £1,200 (2022: £700) remains unallocated.

Miniature Railway

During the year donations amounting to £4,048 (2022: £6,000) were received to be spent on the Miniature Railway project. During the year £5,533 (2022: £458) was spent on associated activities. At 31 March 2023 £4,057 (2022: £5,542) remained unallocated.

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. £126,170 was brought forward from 31 March 2021. During the year £nil (2022: £30,491) was spent on related activities. At 31 March 2023 £95,679 (2022: £95,679) remained unallocated.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE PERIOD ENDED 31 MARCH 2023

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 £nil (2022: £80,000) from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

23. NON-CONTROLLING INTERESTS

At 31 March 2023 the share capital issued by Vintage Trains CBS amounted to £1,073,000 (2022: £1,073,000). At this date £1,023,000 (2022: £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.