

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

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2024
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 YEAR ENDED 31 MARCH 2024**

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VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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

In order 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 YEAR ENDED 31 MARCH 2024

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 recommenced 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 July 2024, Vintage Trains Limited gained a one-year safety certificate and a one year track access agreement, providing a solid base for future development. The safety certificate is currently progressing well with being renewed from July 2025 onwards. We are in good standing with the West Midlands Rail Alliance, Network Rail and the Office of Rail and Road.

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 £60,211 (2023: £37,531 – net increase) and our total funds at a surplus of £217,025 (2023: £277,237).

The major sources of funds were the trading activities of Tyseley Locomotive Works Limited and a large donation of £543,360 from 7029 Clun Castle.

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.

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 2024 the total funds held by the Trust are £256,802 (2023: £506,273). This includes restricted funds of £82,077 (2023: £112,569) and unrestricted funds of £174,725 (2023: £393,704).

The unrestricted funds include £263,609 (2023: £319,264) of fixed assets.

The remaining unrestricted available reserves amount to -£88,884 (2023: £74,440). The Trust has reviewed the current negative position on the unrestricted reserves and expects improvements in future years. The trust will be looking to hold a positive reserve in the future, 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 YEAR 31 MARCH 2024

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 VE Michel

Mr RJ Cadge

Mr RG Thorne

(Emeritus trustee – non-voting)

Mr SE Ndlovu (appointed 21 December 2023)

MR JEB Minards (appointed 7 March 2024)

Mr MA Gaskell (appointed 19 August 2024)

Mr SJ Whitehouse (appointed 7 November 2024)

Mr MG Gilbert (resigned 7 March 2024)

Mr IJ Bertram (resigned 12 April)

Mr DW Keay (resigned 19 August 2024)

Company Secretary

Mr G Moulder

VINTAGE TRAINS CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 30/5/25 and signed on its behalf by:



Mr CM Whitehouse - Trustee

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 :

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
<i>Voluntary Income</i>					
Donations and legacies received	2	588,895	-	588,895	58,560
Grants	2	15,452	-	15,452	-
<i>Activities for generating funds</i>					
Commercial trading operations		3,173,285	-	3,173,285	3,017,419
Preservation of steam and other railway locomotives		-	-	-	-
<i>Investment income</i>					
Interest received	3	1,879	-	1,879	8,011
Other income	4	-	-	-	940,553
Incoming resources from charitable activities					
Museum and open day receipts	5	-	-	-	96
Total incoming resources		3,779,511	-	3,779,511	4,024,639
RESOURCES EXPENDED					
Cost of generating funds					
Commercial trading activities		3,699,387	-	3,699,387	3,833,296
Charitable activities					
Preservation of steam and other railway locomotives	6	81,044	30,491	111,535	127,172
Governance costs	7	28,800	-	28,800	26,640
Total resources expended		3,809,231	30,491	3,839,722	3,987,108
NET INCOMING/ (OUTGOING) RESOURCES		(29,720)	(30,491)	(60,211)	37,531
RECONCILIATION OF FUNDS					
Total funds brought forward		(858,332)	112,569	(745,763)	(783,194)
Transfer between funds		-	-	-	(100)
TOTAL FUNDS CARRIED FORWARD		(888,052)	82,078	(805,974)	(745,763)

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 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
FIXED ASSETS					
Intangible assets	12	55,580	-	55,580	56,147
Tangible assets	13	636,021	60,982	697,003	403,462
Investments	14	-	-	-	-
		<u>691,601</u>	<u>60,982</u>	<u>752,583</u>	<u>459,609</u>
CURRENT ASSETS					
Stocks	15	37,688	-	37,688	6,457
Debtors	16	369,607	-	369,607	724,624
Cash at bank		299,761	21,095	320,856	347,157
		<u>707,056</u>	<u>21,095</u>	<u>728,151</u>	<u>1,078,238</u>
CREDITORS					
Amounts falling due within one year	18	(937,550)	-	(937,550)	(1,034,434)
		<u>(230,494)</u>	<u>21,095</u>	<u>(209,399)</u>	<u>43,804</u>
NET CURRENT ASSETS/ (LIABILITIES)					
		<u>(230,494)</u>	<u>21,095</u>	<u>(209,399)</u>	<u>43,804</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>461,107</u>	<u>82,077</u>	<u>543,184</u>	<u>503,413</u>
CREDITORS					
Amounts falling due after more than one year	19	(326,158)	-	(326,158)	(226,176)
PROVISIONS FOR LIABILITIES					
		-	-	-	-
NET ASSETS		<u><u>134,949</u></u>	<u><u>82,077</u></u>	<u><u>217,026</u></u>	<u><u>277,237</u></u>

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total Funds £
FUNDS	21				
Unrestricted funds		(888,052)	-	(888,052)	(858,332)
Restricted funds		-	82,077	82,077	112,569
Non-controlling interest		1,023,000	-	1,023,000	1,023,000
TOTAL FUNDS		<u>134,948</u>	<u>82,077</u>	<u>217,025</u>	<u>277,237</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 ^{30/5/25}..... and were signed on its behalf by:



Mr CM Whitehouse - Trustee



Mr J Minards - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	12	580	-	580	1,147
Tangible assets	13	263,609	60,982	324,591	380,246
Investments	14	206	-	206	206
		<u>264,395</u>	<u>60,982</u>	<u>325,377</u>	<u>381,599</u>
CURRENT ASSETS					
Debtors	16 & 17	31,947	-	31,947	109,776
Cash at bank and in hand		(120)	21,095	20,975	58,864
		<u>31,827</u>	<u>21,095</u>	<u>52,922</u>	<u>168,640</u>
CREDITORS					
Amounts falling due within one year	18	(121,497)	-	(121,497)	(43,966)
NET CURRENT ASSETS		<u>(89,670)</u>	<u>21,095</u>	<u>(68,575)</u>	<u>124,674</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>174,725</u>	<u>82,077</u>	<u>256,802</u>	<u>506,273</u>
CREDITORS					
Amounts falling due after more than one year	19	-	-	-	-
NET ASSETS		<u><u>174,725</u></u>	<u><u>82,077</u></u>	<u><u>256,802</u></u>	<u><u>506,273</u></u>

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET - CONTINUED
AT 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FUNDS	21				
Unrestricted funds		174,725	-	174,725	393,704
Restricted funds		-	82,077	82,077	112,569
TOTAL FUNDS		<u>174,725</u>	<u>82,077</u>	<u>256,802</u>	<u>506,273</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 30/5/25 and were signed on its behalf by:



Mr CM Whitehouse- Trustee



Mr J Minards – Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	A	355,749	(527,217)
Net cash provided by/(used in) operating activities		<u>355,749</u>	<u>(527,217)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(370,858)	(174,582)
Proceeds from sale of tangible fixed assets		-	1,013,180
Net cash provided by investing activities		<u>(370,858)</u>	<u>838,598</u>
Cash flows from financing activities			
Repayment of other borrowings		-	(53,000)
Capital repayments in year		(11,192)	(16,279)
Net cash provided by/(used in) financing activities		<u>(11,192)</u>	<u>(69,279)</u>
Change in cash and cash equivalents in the reporting period		(26,301)	242,102
Cash and cash equivalents at the beginning of the reporting period		347,157	105,055
Cash and cash equivalents at the end of the reporting period		<u>320,856</u>	<u>347,157</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

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

	2024	2023
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	(60,211)	37,531
Adjustments for:		
Depreciation charges	77,317	61,668
Profit on disposal of fixed assets	-	(940,553)
(Increase)/decrease in stocks	(31,231)	8,354
(Increase)/decrease in debtors	355,017	(286,839)
Increase/(decrease) in creditors	14,857	592,622
Net cash provided by/(used in) operations	<u>355,749</u>	<u>(527,217)</u>

B. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.23	Cash flow	At 31.03.24
	£	£	£
Net cash			
Cash at bank	347,157	(26,301)	320,856
	<u>347,157</u>	<u>(26,301)</u>	<u>320,856</u>
Debt			
Bank Loans & Other borrowings	(72,889)	(11,192)	(84,081)
	<u>(72,889)</u>	<u>(11,192)</u>	<u>(84,081)</u>
Total	<u>274,268</u>	<u>(37,493)</u>	<u>236,775</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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.

The presentation currency of the financial statements is the Pound Sterling (£)

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 2024 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 and 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 YEAR ENDED 31 MARCH 2024

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.

Land and buildings	- Equal instalments over the lease period
Rolling stock and trackwork	- 10-15 years
Plant and machinery	- 3-4 years
Long leasehold	- Equal instalments over the lease period

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.

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

SIGNIFICANT JUDGEMENTS AND ESTIMATES

There were no areas in which the preparation of the financial statements requirement to make significant judgements or estimates.

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 YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES - GROUP

	2024	2023
	£	£
Donations	588,895	58,560
Grants	<u>15,542</u>	-
	<u>604,347</u>	<u>58,560</u>

Donations received, and included in the above, are as follows:

	2024	2023
	£	£
Donations		
Gift aid donations received	45,535	58,560
Donations from 7029 Clun Castle Limited	543,360	-
	<u>588,895</u>	<u>58,560</u>

3. INVESTMENT INCOME – GROUP

	2024	2023
	£	£
Interest received	<u>1,879</u>	<u>8,011</u>

4. OTHER INCOME - GROUP

	2024	2023
	£	£
Profit on disposal of land	<u>-</u>	<u>940,553</u>

5. INCOME FROM CHARITABLE ACTIVITIES – GROUP

	2024	2023
	£	£
Museum and open day receipts	-	96
	<u>-</u>	<u>96</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

6. CHARITABLE ACTIVITIES COSTS - GROUP

	2024	2023
	£	£
Depreciation and amortisation	25,732	56,223
Bank charges	108	510
Admin expenses	26,688	14,478
Open day costs	-	1,973
Repairs and renewals	27,973	-
Staff costs	543	15,960
	<u>81,044</u>	<u>89,144</u>

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

	2024	2023
	£	£
Depreciation and amortisation	30,491	-
Repairs and renewals	-	73
Open day costs	-	37,955
	<u>30,491</u>	<u>38,028</u>

7. GOVERNANCE COSTS – GROUP

	2024	2023
	£	£
Auditors' remuneration	28,800	26,640
	<u>28,800</u>	<u>26,640</u>

8. NET INCOME/(EXPENDITURE) – COMPANY

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

	2024	2023
	£	£
Auditors' remuneration	28,800	26,640
Depreciation - owned assets	55,655	55,656
Patents and licences amortisation	<u>567</u>	<u>567</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no Trustees' remuneration or other benefits for the period ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

Trustees' expenses totalling £Nil (2023: £516) were paid for the period ended 31 March 2024.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

10. STAFF COSTS - GROUP

	2024 £	2023 £
Wages and salaries	879,761	690,592
Social security costs	73,421	70,780
Pension	<u>10,413</u>	<u>11,627</u>
	<u><u>963,595</u></u>	<u><u>772,999</u></u>

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

	2024	2023
Management	8	6
Administration	10	10
Manufacturing/Train Crew	<u>19</u>	<u>24</u>
	<u><u>37</u></u>	<u><u>40</u></u>

During the period key management personnel of group entities received remuneration totalling £146,135 (2023: £152,392).

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£70,001 - £80,000	<u>1</u>	<u>1</u>

11. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – 31 MARCH 2023

	Unrestricted funds £	Restricted Funds £	Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
<i>Voluntary Income</i>			
Donations and legacies received	21,375	37,185	58,560
Grants	-		-
<i>Activities for generating funds</i>			
Commercial trading operations	3,017,419	-	3,017,419
<i>Investment income</i>			
Interest received	8,011	-	8,011
Other income	940,553	-	940,553
Incoming resources from charitable activities			
Museum and open day receipts	96	-	96
Total	<u><u>3,987,454</u></u>	<u><u>37,185</u></u>	<u><u>4,024,639</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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

RESOURCES EXPENDED

Cost of generating funds

Commercial trading activities	3,833,296	-	3,833,296
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Charitable activities

Preservation of steam and other railway locomotives	89,144	38,028	127,172
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Governance costs	26,640	-	26,640
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Total	<u>3,949,080</u>	<u>38,028</u>	<u>3,987,108</u>
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Net movement in funds	38,374	(843)	37,531
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RECONCILIATION OF FUNDS

Total funds brought forward	(896,606)	113,412	(783,194)
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Transfer between funds	(100)		(100)
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TOTAL FUNDS CARRIED FORWARD	<u><u>(858,332)</u></u>	<u><u>112,569</u></u>	<u><u>(745,763)</u></u>
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12. INTANGIBLE FIXED ASSETS

GROUP

Patents and
licences
£

COST

At 1 April 2023	<u>60,848</u>
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At 31 March 2024	<u>60,848</u>
------------------	---------------

DEPRECIATION

At 1 April 2023	4,701
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Charge for year	567
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At 31 March 2024	<u>5,268</u>
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NET BOOK VALUE

At 31 March 2024	<u><u>55,580</u></u>
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At 31 March 2023	<u><u>56,147</u></u>
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VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

12. INTANGIBLE FIXED ASSETS – continued

COMPANY	Patents and licences £
COST	
At 1 April 2023	5,848
At 31 March 2024	<u>5,848</u>
DEPRECIATION	
At 1 April 2023	4,701
Charge for year	567
At 31 March 2024	<u>5,268</u>
NET BOOK VALUE	
At 31 March 2024	<u>580</u>
At 31 March 2023	<u>1,147</u>

13. TANGIBLE FIXED ASSETS

GROUP	Leasehold property £	Rolling stock and trackwork £	Plant and machinery £	Computer equipment £	Totals £
COST					
At 1 April 2023	314,251	400,178	91,524	2,259	808,212
Additions	370,858	-	-	-	370,858
Disposals	-	-	-	-	-
At 31 March 2024	<u>685,109</u>	<u>400,178</u>	<u>91,524</u>	<u>2,259</u>	<u>1,179,070</u>
DEPRECIATION					
At 1 April 2023	160,094	174,090	68,307	2,259	404,750
Charge for year	27,296	43,811	6,210	-	77,317
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>187,390</u>	<u>217,901</u>	<u>74,517</u>	<u>2,259</u>	<u>482,067</u>
NET BOOK VALUE					
At 31 March 2024	<u>497,719</u>	<u>182,277</u>	<u>17,007</u>	<u>-</u>	<u>697,003</u>
At 31 March 2023	<u>154,157</u>	<u>226,088</u>	<u>23,217</u>	<u>-</u>	<u>403,462</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

13. TANGIBLE FIXED ASSETS - continued

COMPANY	Leasehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2023	221,232	160,000	240,178	2,259	623,669
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2024	<u>221,232</u>	<u>160,000</u>	<u>240,178</u>	<u>2,259</u>	<u>623,669</u>
DEPRECIATION					
At 1 April 2023	67,074	10,668	163,422	2,259	243,423
Charge for year	11,844	10,668	33,143	-	55,655
Eliminated on disposal	-	-	-	-	-
At 31 March 2024	<u>78,918</u>	<u>21,336</u>	<u>196,565</u>	<u>2,259</u>	<u>299,078</u>
NET BOOK VALUE					
At 31 March 2024	<u>142,314</u>	<u>138,664</u>	<u>43,613</u>	<u>-</u>	<u>324,591</u>
At 31 March 2023	<u>154,158</u>	<u>149,332</u>	<u>76,756</u>	<u>-</u>	<u>380,246</u>

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 £2,202,791 (2023: £2,598,816).

14. FIXED ASSET INVESTMENTS - COMPANY

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023	206
At 31 March 2024	<u>206</u>
NET BOOK VALUE	
At 31 March 2024	<u>206</u>
At 31 March 2023	<u>206</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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 prior 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 £731,737 (2023: £1,061,648) and total resources expended were £950,429 (2023: £1,303,239) resulting in net outgoings of resources for the period of £218,692 (2023: Outgoing of £241,591) which included a dividend received of £140,963 (2023: £61,928) from Tyseley Locomotive Works Limited.

The charity also made a grant of £Nil (2023: £177,000) to Tyseley Locomotive Works Limited in the period.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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	-	-	1,684,261	-	-
Expenditure	-	-	(1,683,506)	-	-
Result	-	-	755	-	-
Total assets	100	100	731,963	-	2
Total liabilities	-	-	(725,293)	(2,975)	-
Net assets/(liabilities) being reserves	100	100	6,670	(2,975)	2

Tyseley Locomotive Works Limited paid a dividend of £140,963 (2023: £61,540) to the charitable company. The figure above is after this dividend.

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	1,504,476	-
Expenditure	(1,793,622)	(7,453)
Result	(289,146)	(7,453)
Total assets	472,771	850,811
Total liabilities	(2,400,904)	(1,047)
Net assets/(liabilities) being reserves	(1,928,133)	849,764

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

15. STOCKS

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Stock	37,688	6,457	-	-
	<u>37,688</u>	<u>6,457</u>	<u>-</u>	<u>-</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	279,663	249,280	-	-
Amounts owed by group undertakings	-	-	-	76,397
Other debtors	63,997	472,055	6,000	30,090
VAT	25,947	3,289	25,947	3,289
	<u>369,607</u>	<u>724,624</u>	<u>31,947</u>	<u>109,776</u>

The amount owed to Vintage Trains Charitable Trust of £Nil is after a provision of £452,734 against the amounts owed from Vintage Trains Limited

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

	Company	
	2024 £	2023 £
Amounts owed by group undertakings	-	-
	<u>-</u>	<u>-</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans and overdraft	56,686	23,713	-	-
Trade creditors	323,537	636,063	-	17,601
Social security and other taxes	75,973	18,527	-	26,365
Other creditors	371,179	292,471	30,704	-
Accruals and deferred income	79,476	-	28,800	-
Deferred grant	30,905	-	-	-
Amounts owed to group undertakings	-	-	61,993	-
	<u>937,756</u>	<u>1,034,434</u>	<u>121,497</u>	<u>43,966</u>

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

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

	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loans	27,395	49,176	-	-
Deferred grant	298,763	177,000	-	-
	<u>326,158</u>	<u>226,176</u>	<u>-</u>	<u>-</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%.

The deferred grant is in connection to the leasehold property. The deferred grant will be released to the profit and loss account in accordance with the depreciation policy of the leasehold property.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

20. LEASING AGREEMENTS

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

	2024	2022
	£	£
Within one year	60,000	60,000
Between one and five years	240,000	240,000
In more than five years	<u>375,000</u>	<u>435,000</u>
	<u><u>675,000</u></u>	<u><u>735,000</u></u>

The charitable company has just over 11 years remaining on a 25 year operating lease in respect of the leasehold property.

21. MOVEMENT IN FUNDS

GROUP	At 1.4.23	Net	Transfers	At 31.3.24
	£	movement in funds	between funds	£
Unrestricted funds				
General fund	920,526	268,370	-	1,188,896
General fund - non controlling interest	<u>(1,778,858)</u>	<u>(298,090)</u>	-	<u>(2,076,948)</u>
	<u>(858,332)</u>	<u>(29,720)</u>	-	<u>(888,052)</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	-	<u>82,077</u>
Non controlling interest	1,023,000	-	-	1,023,000
	<u>1,023,000</u>	-	-	<u>1,023,000</u>
TOTAL FUNDS	<u><u>277,237</u></u>	<u><u>(60,212)</u></u>	-	<u><u>217,025</u></u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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	2,275,035	(2,006,665)	268,370	
General fund - non controlling interest	1,504,476	(1,801,075)	(296,599)	
	<u>3,779,511</u>	<u>(3,807,740)</u>	<u>(28,229)</u>	
Restricted funds				
Clifford	-	(30,492)	(30,492)	
Pullman	-	-	-	
Kolhapur	-	-	-	
Bloomer	-	-	-	
Defiant	-	-	-	
Tools	-	-	-	
5043	-	-	-	
Drivers Club	-	-	-	
Miniature Railway	-	-	-	
	<u>-</u>	<u>(30,492)</u>	<u>(30,492)</u>	
Non controlling interest				
	<u>-</u>	<u>-</u>	<u>-</u>	
	<u>-</u>	<u>-</u>	<u>-</u>	
COMPANY				
	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	393,704	(218,980)	-	174,724
	<u>393,704</u>	<u>(218,980)</u>	<u>-</u>	<u>174,724</u>
Restricted funds				
Clifford	95,679	(30,492)	-	65,187
Pacers	1,400	-	-	1,400
Kolhapur	3,599	-	-	3,599
Bloomer	6,404	-	-	6,404
Tools	230	-	-	230
Drivers Club	1,200	-	-	1,200
Miniature Railway	4,057	-	-	4,057
	<u>112,569</u>	<u>(30,492)</u>	<u>-</u>	<u>82,077</u>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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	732,580	(951,660)	(219,080)
	<u>732,580</u>	<u>(951,660)</u>	<u>(219,080)</u>
Restricted funds			
Pullman	-	-	-
Kolhapur	340	-	340
Bloomer	(125)	-	(125)
Defiant	-	-	-
Tools	(73)	-	(73)
5043	-	-	-
Drivers Club	500	-	500
Miniature Railway	(1,485)	-	(1,485)
	<u>(843)</u>	<u>-</u>	<u>(843)</u>

Comparatives for 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	(1,444,209)	(334,649)	-	(1,778,858)
	<u>(896,606)</u>	<u>38,374</u>	<u>(100)</u>	<u>(858,332)</u>
Restricted funds				
Big Potential Fund	-	-	-	-
Heritage Lottery Fund	-	-	-	-
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>
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>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

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

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

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

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>

Comparative 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>

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

21. MOVEMENT IN FUNDS – continued

Pacers

Donations amounting to £1,400 were received in 2022 to be spent on maintenance of the Pacers. At 31 March 2024 £1,400 (2023: £1,400) remains unallocated.

Kolhapur

Donations amounting to £Nil (2023: £3,259) were received to be spent on maintenance and restoration works for the Kolhapur. At 31 March 2024 £3,599 (2023: £3,599) remains unallocated.

Bloomer

Donations amounting to £Nil (2023: £100) were received to be spent on maintenance and restoration of the Bloomer. During the year £Nil (2023: £225) was spent on associated activities. At 31 March 2024, £6,404 (2023: £6,404) remains unallocated.

Tools

Donations amounting to £1,231 were received in 2022 to be spent on tools. £73 (2023: £73) was expensed in the year. At 31 March 2024 £230(2023: £230) remained unallocated.

Drivers Club

During the year donations amounting to £Nil (2023: £500) were received to be utilised on the Jubilee Drivers Club which offers subscribers the unique opportunity to drive trains at Tyseley. At 31 March 2024 £1,200 (2023: £1,200) remains unallocated.

Miniature Railway

During the year donations amounting to £Nil (2023: £4,048) were received to be spent on the Miniature Railway project. During the year £Nil (2023: £5,533) was spent on associated activities. At 31 March 2024 £4,057 (2022: £4,057) 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 £30,491 (2023: £30,491) was spent on related activities. At 31 March 2024 £65,187 (2023: £95,679) remained unallocated.

VINTAGE TRAINS CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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 £543,360 (2023: £Nil) from 7029 Clun Castle Limited, a charitable company which shares common Trustees and Directors.

Mr C M Whitehouse has a consulting agreement with both subsidiary companies, Vintage Trains Limited and Tyseley Locomotive Limited, amounting to £84,000 (2023: £84,000). This service is paid through a service company, Wilderness Enterprises Limited.

23. NON-CONTROLLING INTERESTS

At 31 March 2024 the share capital issued by Vintage Trains CBS amounted to £1,073,000 (2023: £1,073,000). At this date £1,023,000 (2023: £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.