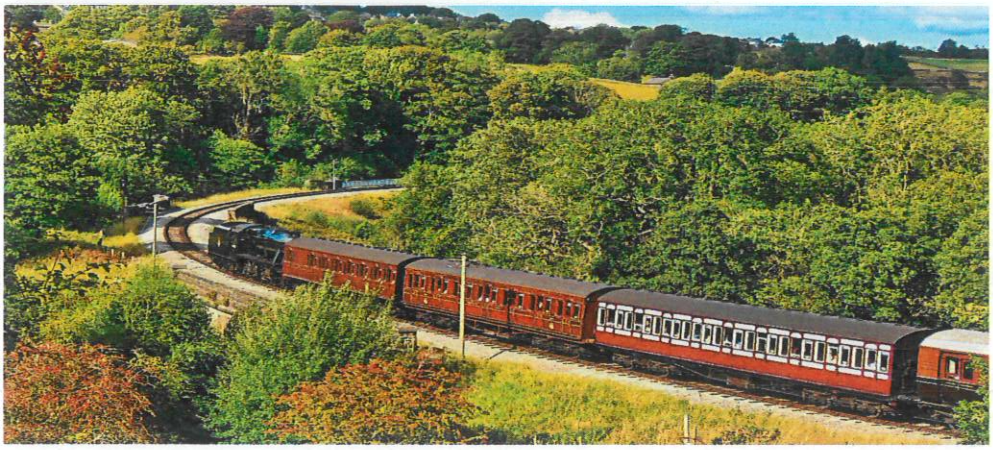


VINTAGE CARRIAGES TRUST

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2026

Charity Registration Number: 1156931

Streets.

VINTAGE CARRIAGES TRUST

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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The following pages do not form part of the financial statements

Detailed statement of financial activities	Error! Bookmark not defined.
Notes to the detailed statement of financial activities	Error! Bookmark not defined.

VINTAGE CARRIAGES TRUST

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 MARCH 2026

The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2026.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Vintage Carriages Trust	
Charity registration number	1156931	
Principal office	The Railway Station Haworth Keighley West Yorkshire BD22 8NJ England	
The Trustees	D Cullingworth	(Resigned 8 November 2025)
	T R England	
	D N Carr	(Resigned 8 November 2025)
	S A Seabrook	
	I B Smith	
	R L Sprot	
	L J Haley	(Appointed 8 November 2025)
	R J Taggart	
	D J Cross	
	A S Haley	
	K A Carlton	
	P Yewdall	
	R Wilson	
	J H T Yewdall	(Appointed 31 January 2026)
Banker	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Independent examiner	Mrs E A Short FCA Equitable House 55 Pellon Lane Halifax HX1 5SP	

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
Vintage Carriages Trust is a Charitable Incorporated Organisation (CIO), registered charity No. 1156931 and is governed by its constitution.

Governance and management
The overall responsibility for Vintage Carriages Trust rests with the Trustees of the charity.

Recruitment and appointment of Trustees
Trustees are elected by membership at the Annual Meeting and are recruited to address specific needs of the organisation.

Trustee Induction and Training
Induction of Trustees is largely through informal discussion with new recruits. Trustees are supplied with an agreed policy defining the Trustees' roles and responsibilities together with a copy of the constitution.

Risk Management
The Trustees have assessed the major risks to which the charity is exposed. Where appropriate, systems and procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of members and volunteers and visitors.

Changes to the objectives and activities

On 8 November 2025 a resolution was approved by the members to amend the CIO's charitable objective. The revised objectives are intended to better reflect the current and future activities of the CIO.

The Trustees have also noted that the amendment does not of itself give rise to an accounting adjustment. However, the Trustees will review any restricted or designated funds and related disclosures to ensure that they remain consistent with the revised objects once the amendment has taken effect.

The appropriate document has been accepted by the Charity Commission.

OBJECTIVES AND ACTIVITIES

1. The object of the CIO is to educate, inform and entertain the public through the maintenance of a railway museum.

2. In furtherance of this object, but not otherwise, the CIO may acquire and preserve railway carriages, railway locomotives, other items of rolling stock, associated equipment and railway artefacts.

3. The CIO may restore and maintain such items, house them and put them on display, loan or hire them so that they may be used where practicable, and make suitable arrangements for their continued preservation as far as possible.

4. The CIO may sponsor the publication of books, articles and other materials containing information about these items, rolling stock and railways generally, and otherwise promote interest in these subjects.

ACHIEVEMENTS AND PERFORMANCE

General

The Annual General Meeting on 8th November 2025, where the proposed change to the Trust's objective (from 'The object of the CIO is to educate the public through the establishment of a railway museum' to 'The object of the CIO is to educate, inform and entertain the public through the maintenance of a Railway Museum) was passed overwhelmingly. The new wording reflects the advances made by VCT in developing the Museum, which has been officially registered/accredited since 1992 and uses a variety of methods to tell the story of rail travel.

Trevor England, Sheila Seabrook, Bob Sprot and Ian Smith were re-elected to the Board of Trustees for three years. Trustees welcomed Joanne Haley and Ruth Wilson, who have been elected for two years. In February 2026 Jonathan Yewdall was co-opted on to the Board.

VCT Trustees are saddened to report the deaths of friends and colleagues David Wigley, John Stephenson, David Thewlis, Barry Cody, Brian Baker, and Michael Cope. Michael was key to the creation and development of VCT, along with Jackie, his many achievements were recognised by the Heritage Railway Association award for 'Outstanding Contribution to Railway Preservation' in 2010. Their friendship and contribution to VCT will be much missed.

The economic environment continues to be challenging, and the finance team continues to seek competitive quotations from suppliers. In the shop, confectionery, railwayana and model railway sales are strong, the latter appealing to all age groups. The arrival of a new coffee machine in February enabled a wider range of hot drinks to be sold to customers. VCT continues to value partnerships with the Bahamas Locomotive Society (BLS) and the Keighley and Worth Valley Railway (KWVR), as visitors with Day Rover tickets continue to make up an important percentage of visitors to the Rail Story Museums. The Rail 200 Inspiration train also visited the KWVR in October / November 2025, enabling VCT to promote the Museum on the train.

We received 16,600 visitors to the Carriage Works Museum during the year, a substantial increase of 19% on the previous year. The numbers were boosted by the theatrical production of 'The Railway Children' held on the KWVR in July and August 2025, a number of other strong events hosted on the railway, and the impact of the changes we have been making in the Museum.

Museum
The Collections Team and Trustees continue to prepare for Museum Accreditation, building upon the ideas from the Organisational Health Check run by Museum Development North in February 2025. Data from the environmental monitoring equipment is being collected, demonstrating that the display cases provide a more stable environment for housing objects. The Museum redisplay has continued along the 'rail' side of the Museum; the winter months saw the installation of new cladding and improvements to the AV presentation. In particular, the interactive signalling and safety displays, enabling visitors to operate the bells and telephones, have proved very popular.

Trustees wish to thank all those who have worked hard on the re-display.

Coaches
Midland 358 continues to progress in the workshop. Thanks to Chris Smith, gas lamps have been fitted, passenger doors rehung and painting has begun. Summer 2025 marked the groundbreaking production of 'The Railway Children' at Oxenhope exhibition shed with Metropolitans 427, 465 and 509 used to transport theatre-goers from Keighley to Oxenhope. Metropolitans 465 and 509 worked the KWVR's Steam Gala weekend in March 2026, along with SR Chatham 3554. Trustees were delighted to note that passenger feedback remarked upon the excellent quality of both ride and appearance. Bulleid S1469 continues to see occasional use at Embsay, under the care of Rob Shaw and Aaron Marsden.

Locomotives
February 2026 marked the departure of Diesel Railbus 79962 (DRB) from Ingrow to Llangollen for restoration whilst continuing to be owned by VCT. The arrival of the DRB excited the interest of social media and ITV Wales who sent a news team to report on its' arrival at Llangollen. Tim Pulford will oversee 79962's residence in Wales. Sir Berkeley has seen use at the Middleton Railway, restoration continues on Bellerophon at the Foxfield Railway and Lord Mayor remains a popular visitor attraction in the Museum.

These developments reflect the Trustees' determination to build upon the hard work of predecessors, who developed a clear vision for VCT, whilst seeking new opportunities to inform, educate and entertain new audiences about the heritage of rail travel.

FINANCIAL REVIEW

Transactions and Financial Position
The operating surplus for the year was £96,604 (2025 - £1,503) to carry forward to the following year.

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

Reserves at the end of the year were £771,245 (2025 - £674,638) including restricted funds of £23,237 (2025 - £22,829), which will be used to fund future activities.

Reserves policy
The Directors have examined the charity's requirements for reserves in light of the main risks to the organisation and have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets held by the charity should be in the region of 6 months of expenditure, in view of current economic difficulties, which amounts to approximately £65,000. Unrestricted funds are £748,008 (2025 - £651,810) including fixed assets of £479,592 (2025- £460,637). Therefore, the present level of free reserves available to the charity is £268,416 (2025 - £191,172). During the year the Charity has invested £32,151 (2025 - £25,991) in additional refurbishment of the museum to further enhance the Charity's work to the community.

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

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

Principal funding sources
The principal sources of income were Donations and legacies 52% (2025 - 41%), income from visitors admissions and coach and locomotive hire 16% (2025 - 11%); and sales of books, magazines and relics and contract work 29% (2025 - 44%), Investment income 3% (2025 - 4%).

PLANS FOR FUTURE PERIODS

We are expecting still to undertake the re-accreditation process for our Museum in the next year. This has been delayed for many similar Museums as well as for ourselves due to the impact of the Covid pandemic which has resulted in a backlog.

These developments reflect the Trustees' determination to build upon the hard work of predecessors, who developed a clear vision for VCT, whilst seeking new opportunities to inform, educate and entertain new audiences about the heritage of rail travel.

The Trustees' annual report was approved on 12 September 2026 and signed on behalf of the board of Trustees by:

T R ENGLAND
Trustee

R L SPROT
Trustee

VINTAGE CARRIAGES TRUST

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

YEAR ENDED 31 MARCH 2026

I report to the Trustees on my examination of the financial statements of Vintage Carriages Trust ('the charity') for the year ended 31 March 2026.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

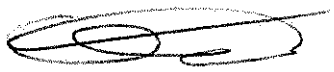
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



MRS E A SHORT FCA
Independent Examiner

Equitable House
55 Pellon Lane
Halifax
HX1 5SP

24 September 2026

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2026

	Note	2026 Unrestricted funds £	2026 Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments					
Donations and legacies	4	115,841	3,000	**118,841**	57,650
Charitable activities	5	37,255	–	**37,255**	15,031
Other trading activities	6	66,533	–	**66,533**	61,538
Investment income	7	3,722	408	**4,128**	5,087
Total income		223,351	3,408	**226,757**	139,306
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	37,146	–	**37,146**	35,692
Expenditure on charitable activities	9	89,098	3,909	**93,007**	102,111
Total expenditure		126,244	3,909	**130,153**	137,803
Net income		97,107	(501)	**96,604**	1,503
Transfers between funds		(909)	909	–	–
Net movement in funds		96,198	408	**96,604**	1,503
Reconciliation of funds					
Total funds brought forward		651,810	22,829	**674,639**	673,136
Total funds carried forward		748,008	23,237	**771,245**	674,638

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

VINTAGE CARRIAGES TRUST

STATEMENT OF FINANCIAL POSITION

31 MARCH 2026

	Note	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Tangible fixed assets	15		479,592		460,637
CURRENT ASSETS					
Stocks	16	2,691		2,852	
Debtors	17	17,322		9,022	
Cash at bank and in hand		286,897		208,625	
		306,910		220,499	
CREDITORS: amounts falling due within one year	18	15,257		6,497	
NET CURRENT ASSETS			291,653		214,002
TOTAL ASSETS LESS CURRENT LIABILITIES			771,245		674,639
NET ASSETS			771,245		674,639
FUNDS OF THE CHARITY					
Restricted funds			23,237		22,829
Unrestricted funds			748,008		651,810
Total charity funds	20		771,245		674,639

These financial statements were approved by the board of Trustees and authorised for issue on 12 September 2026 and are signed on behalf of the board by:

T R ENGLAND
Trustee

R L SPROT
Trustee

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

1. GENERAL INFORMATION

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

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

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

Fund accounting

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

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

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

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

Life membership receipts

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

Resources expended

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

3. ACCOUNTING POLICIES *(continued)*

Resources expended *(continued)*

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

Coach & locomotive repair & restoration work

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Additions costing below £1,000 are not capitalised.

Depreciation

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

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

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

The charity aims to maintains its carriages and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Carriages and other rolling stock items are therefore considered to have indeterminate lives and the Trustees do not consider it appropriate to charge depreciation.

3. ACCOUNTING POLICIES *(continued)*

Stocks

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

Financial instruments

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

Defined contribution plans

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

4. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
DONATIONS			
Donations	21,639	–	**21,639**
Gift aid tax reclaimed on donations	4,925	–	**4,925**
LEGACIES			
Legacies	70,000	–	**70,000**
GRANTS			
Grants receivable	16,157	3,000	**19,157**
SUBSCRIPTIONS			
Membership subscriptions	3,120	–	**3,120**
OTHER DONATIONS AND LEGACIES			
Advertising income	–	–	–
	115,841	3,000	**118,841**

4. DONATIONS AND LEGACIES *(continued)*

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

5. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Visitor admissions	1,930	**1,930**	1,924	1,924
Joint admissions	2,725	**2,725**	3,310	3,310
Coach and locomotive hire	32,600	**32,600**	9,400	9,400
Other income	–	–	397	397
	37,255	**37,255**	15,031	15,031

6. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Sale of books, magazines, relics, etc	66,533	**66,533**	61,538	61,538

7. INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Bank interest receivable	3,722	408	**4,128**

7. INVESTMENT INCOME *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Bank interest receivable	4,560	526	5,087

8. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2026 £**	Unrestricted Funds £	Total Funds 2025 £
Cost of generating funds	37,146	**37,146**	35,692	35,692

9. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support costs £	**Total funds 2026 £**	Total fund 2025 £
Collection, care and interpretation	30,510	56,480	**86,990**	97,260
Governance costs	–	6,017	**6,017**	4,851
	30,510	62,497	**93,007**	102,111

10. ANALYSIS OF SUPPORT COSTS

	Total 2026 £	Total 2025 £
Premises	**14,998**	26,369
Depreciation	**16,896**	11,051
Insurance	**6,700**	5,724
Computer costs and copier hire	**1,732**	1,575
Stationery, printing and postage	**9,321**	7,696
Membership fees	**541**	694
Other expenditure	**5,382**	5,366
Telephone	**910**	1,341
Accountancy	**2,990**	1,940
Bank and credit card charges	**1,827**	1,851
Legal and professional	**1,200**	1,060
	62,497	64,667

11. NET INCOME

Net income is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation of tangible fixed assets	**16,896**	11,051

12. INDEPENDENT EXAMINATION FEES

	2026	2025
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	**1,990**	1,940
Other financial services	**1,000**	–
	2,990	1,940

13. STAFF COSTS

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

	2026	2025
	£	£
Wages and salaries	**55,563**	53,634
Employer contributions to pension plans	**1,441**	1,098
	57,004	54,732

The average head count of employees during the year was 2 (2025: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2026	2025
	No.	No.
Number of staff	**2**	2

No employee received employee benefits of more than £60,000 during the year (2025: Nil).

14. TRUSTEE REMUNERATION AND EXPENSES

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

Money has been reimbursed to two Trustees in relation to expenses incurred during the year ended 31 March 2026 of £385 (2025 - £622).

15. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Equipment £	**Total £**
Cost				
At 1 April 2025	515,668	717	88,332	**604,717**
Additions	32,151	–	3,700	**35,851**
At 31 March 2026	547,819	717	92,032	**640,568**
Depreciation				
At 1 April 2025	63,808	–	80,272	**144,080**
Charge for the year	15,580	–	1,316	**16,896**
At 31 March 2026	79,388	–	81,588	**160,976**
Carrying amount				
At 31 March 2026	468,431	717	10,444	**479,592**
At 31 March 2025	451,860	717	8,060	460,637

16. STOCKS

	2026 £	2025 £
Raw materials and consumables	**2,691**	2,852

17. DEBTORS

	2026 £	2025 £
Trade debtors	**5,000**	–
Prepayments and accrued income	**7,397**	4,194
Other debtors	**4,925**	4,828
	17,322	9,022

18. CREDITORS: amounts falling due within one year

	2026 £	2025 £
Accruals and deferred income	**12,435**	5,114
Social security and other taxes	**1,401**	186
Other creditors	**1,421**	1,197
	15,257	6,497

19. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,441 (2025: £1,098).

20. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 April 2025	Income	Expenditure	Transfers	**31 Mar 2026**
	£	£	£	£	**£**
General funds	651,810	223,351	(126,244)	(909)	**748,008**

	1 April 2024	Income	Expenditure	Transfers	31 Mar 2025
	£	£	£	£	£
General funds	650,884	138,779	(137,803)	(50)	651,810

Restricted funds

	1 April 2025	Income	Expenditure	Transfers	**31 Mar 2026**
	£	£	£	£	**£**
Bellerophon fund	22,579	408	–	–	**22,987**
Midland fund	250	–	–	–	**250**
Bradshaw map	–	3,000	(3,909)	909	–
	22,829	3,408	(3,909)	909	**23,237**

	1 April 2024	Income	Expenditure	Transfers	31 Mar 2025
	£	£	£	£	£
Bellerophon fund	22,003	526	–	50	22,579
Midland fund	250	–	–	–	250
Bradshaw map	–	–	–	–	–
	22,253	526	–	50	22,829

Restricted funds relate to donations specifically given toward the restoration of the carriages or artefacts.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2026 £**
Tangible fixed assets	479,592	–	**479,592**
Current assets	283,673	23,237	**306,910**
Creditors less than 1 year	(15,257)	–	**(15,257)**
Net assets	748,008	23,237	**771,245**

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

22. GUARANTEES AND OTHER FINANCIAL COMMITMENTS

The Trustees confirm, in accordance with the Charitable Incorporated Organisation (General Regulation 2012), that at the year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on the assets of the CIO.