

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

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

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

**VINTAGE TRAINS CHARITABLE TRUST**

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FOR THE PERIOD ENDED 31 MARCH 2021**

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## VINTAGE TRAINS CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

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The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period ended 31 March 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

##### **Our Mission**

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

We will do this by:

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

To:

- Inspire the public to travel by express steam trains

##### **Our Values**

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

## VINTAGE TRAINS CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

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

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

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

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

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

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

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

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

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

## VINTAGE TRAINS CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

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#### 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 21<sup>st</sup> century;
- To promote training and apprenticeship schemes, where possible, with local universities, colleges and training establishments

#### FINANCIAL REVIEW

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

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

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

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

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

#### RESERVES POLICY

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

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

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

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

## VINTAGE TRAINS CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### **Governing document**

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

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

##### **Recruitment and appointment of new trustees**

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

##### **Director Induction and Training**

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

##### **Risk management**

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

#### REFERENCE AND ADMINISTRATIVE DETAILS

##### **Registered Company number**

02848449 (England and Wales)

##### **Registered Charity number**

1040904

##### **Registered office**

670 Warwick Road  
Tyseley  
Birmingham  
B11 2HL

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

Mr CM Whitehouse

Mr MG Gilbert

Mr VE Michel

Mr DW Keay

Mr WT Hunt

(Emeritus trustee – non-voting)

Mr RG Thorne

(Emeritus trustee – non-voting)

Ms A Ezekwesili

(Appointed 6 May 2021)

Ms A Nairne

(Appointed 6 May 2021)

##### **Company Secretary**

Mr P Sturgeon

## VINTAGE TRAINS CHARITABLE TRUST

### REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2021

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### Auditors

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

#### STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

In so far as the Trustees are aware:

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

#### AUDITORS

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

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

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

Mr CM Whitehouse - Director

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

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## **Opinion**

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

In our opinion the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

## **Opinion on other matters prescribed by the Companies Act 2006**

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

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

## **Matters on which we are required to report by exception**

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

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

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within the Report of the Trustees.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

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

Our audit procedures included but were not limited to:

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

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

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

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### **Use of our report**

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

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

Date: 7 October 2021

VINTAGE TRAINS CHARITABLE TRUST

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED BALANCE SHEET  
AT 31 MARCH 2021

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

**VINTAGE TRAINS CHARITABLE TRUST**

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

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

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

Mr CM Whitehouse - Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

COMPANY BALANCE SHEET  
AT 31 MARCH 2021

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

**VINTAGE TRAINS CHARITABLE TRUST**

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

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

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

Mr CM Whitehouse -Trustee

Mr MG Gilbert - Trustee

VINTAGE TRAINS CHARITABLE TRUST

CONSOLIDATED CASH FLOW STATEMENT  
FOR THE PERIOD ENDED 31 MARCH 2021

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

VINTAGE TRAINS CHARITABLE TRUST

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

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

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

B. ANALYSIS OF CHANGES IN NET DEBT

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

1. ACCOUNTING POLICIES

**BASIS OF PREPARING THE FINANCIAL STATEMENTS**

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

**STATUS OF COMPANY**

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

**BASIS OF CONSOLIDATION**

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

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

**INCOME**

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

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

**EXPENDITURE**

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

**INTANGIBLE ASSETS**

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

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

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

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

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

**1. ACCOUNTING POLICIES - continued**

**TANGIBLE FIXED ASSETS**

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

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

**STOCKS**

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

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

**TAXATION**

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

**FUND ACCOUNTING**

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

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

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

**OPERATING LEASES**

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

**GOVERNMENT GRANTS**

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

**DEBTORS**

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

**CREDITORS**

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

**GOING CONCERN AND COVID-19**

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

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

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

**GOING CONCERN AND COVID-19 - continued**

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

**2. DONATIONS AND LEGACIES - GROUP**

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

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

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

**3. INVESTMENT INCOME – GROUP**

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

**4. OTHER INCOME - GROUP**

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

**5. INCOME FROM CHARITABLE ACTIVITIES - GROUP**

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

VINTAGE TRAINS CHARITABLE TRUST

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

6. CHARITABLE ACTIVITIES COSTS - GROUP

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

CHARITABLE ACTIVITIES COSTS – GROUP – RESTRICTED

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

7. GOVERNANCE COSTS – GROUP

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

8. NET INCOME/(EXPENDITURE) – COMPANY

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

	2021	2020
	£	£
Auditors' remuneration	11,500	11,230
Depreciation - owned assets	3,462	6,418
Patents and licences amortisation	710	710
	<u>15,672</u>	<u>18,358</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

VINTAGE TRAINS CHARITABLE TRUST

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

10. STAFF COSTS - GROUP

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

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

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

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

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

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

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

12. INTANGIBLE FIXED ASSETS

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

VINTAGE TRAINS CHARITABLE TRUST

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

12. INTANGIBLE FIXED ASSETS - continued

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

13. TANGIBLE FIXED ASSETS

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

VINTAGE TRAINS CHARITABLE TRUST

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

13. TANGIBLE FIXED ASSETS - continued

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

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

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

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

14. FIXED ASSET INVESTMENTS - COMPANY

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

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

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

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

14. FIXED ASSET INVESTMENTS - continued

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

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

15. STOCKS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

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

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

20. LEASING AGREEMENTS

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

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

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

21. MOVEMENT IN FUNDS

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

VINTAGE TRAINS CHARITABLE TRUST

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

21. MOVEMENT IN FUNDS - continued

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

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

COMPANY

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

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

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

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

VINTAGE TRAINS CHARITABLE TRUST

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

21. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

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

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

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

**Big Potential Fund**

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

**Heritage Lottery Fund**

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

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

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

**Clifford**

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

**22. RELATED PARTY DISCLOSURES**

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

**23. NON-CONTROLLING INTERESTS**

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

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