

**REGISTERED COMPANY NUMBER: 01408829 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1095123**

**Report of the trustees and  
Unaudited Financial Statements for the Year Ended 30th April 2020  
for  
Railway Vehicle Preservations Limited**

# **Railway Vehicle Preservations Limited**

## **Contents of the Financial Statements for the Year Ended 30th April 2020**

	<b>Page</b>
<b>Report of the Trustees</b>	<b>1 to 3</b>
<b>Statement of Financial Activities</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5 to 6</b>
<b>Notes to the Financial Statements</b>	<b>7 to 10</b>
<b>Independent Examination</b>	<b>11</b>

# **Railway Vehicle Preservations Limited**

## **Report of the Trustees for the Year Ended 30th April 2020**

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 year ended 30th April 2020. 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The charity is constituted as a company limited by guarantee with share capital and is therefore governed by its memorandum and articles of association. This requires that the income and property of the company shall be solely restricted towards the promotion of its objects. The charity's object and its principal activity in the year under review continues to be that of the restoration, maintenance and operation of its collection of vehicles of historic interest.

#### **Public benefit**

The charity's trustees have had regard to the Charity Commission's guidance on public benefit and they consider that the charity's main activities are undertaken for the public benefit.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Development, Activities and Achievements**

A big change to this year's list to what we have been up to, for obvious reasons.

There is still the matter of signing off the paperwork for the shed at Swithland. This cannot be completed at the moment until the buffer stops have been fitted, a job that has been unable to be finished due to both the Covid outbreak and the works needed for Bridge 341. This will proceed as soon as possible.

Ambulance coach 2704 is currently at Swithland until it can be used at future galas.

The possible purchase of maroon buffet coach 9124 is on hold at present.

1719 is in the shed, awaiting movement to Rothley once we can arrange safe working practices for its internal works to be completed.

1729 is due completion very soon and once finished, will head over to us at the GCR whereupon it will head straight to Swithland and be placed undercover.

Two reasons for this, one is to save having a launch 'do' that will be a nightmare with social distancing etc and secondly the current plan is to get 1719 finished and launch both together, thus, showcasing our work and that of the great team over at Nemesis Rail and to show how each one looked, in a kind of 'before and after' theme.

TTO 23981 has had its body lowered back onto the chassis and will soon be reunited with its bogies. It currently sits (covered up) outside the shed at Rothley, giving room for 1719 to go on Number 1 road. I've been informed that work can still continue inside the coach.

The repainting of the Mk1 TPO set is also on hold at the moment but with the added possibility of getting the crash pillars looked at beforehand. 80301 has its toilet area yet to be reinstated.

The LNER sorters trip to the NYMR was a success, although its screen time in the film (Downton Abbey!) was measured in seconds rather than minutes and all that, after a full 4-5 hours filming!

That pretty much sums up the short amount that has happened since the last update in the accounts, we are all eager to get back to work, but restraint and planning a safe return is the order of the day. We are all looking forward to returning to the railway and seeing familiar faces again soon.

# **Railway Vehicle Preservations Limited**

## **Report of the Trustees for the Year Ended 30th April 2020**

### **FINANCIAL REVIEW**

#### **Financial position**

During the year, net outgoing resources on unrestricted funds amounted to £2,392 (2019 incoming: £4,858) and net incoming resources on restricted funds amounted to £10,256 (2019 incoming: £3,949).

The balance on unrestricted reserves at the year-end amounted to £169,604 (2019: £171,996). The balance on restricted reserves at the year-end amounted to £32,196 (2019: £21,940).

#### **Reserves policy**

The trustees' policy on reserves is that these shall so far as practical be held in interest bearing deposit accounts. The company has no endowment funds. The company's practice is to estimate the amount required for a major project and then raise an appeal for this amount. In other cases, income determines what projects the company undertakes, the directors determining whether the company can undertake a particular project in the light of its financial position.

#### **Funds in deficit**

There were no funds in deficit at the year-end

### **FUTURE PLANS**

There are no significant future developments except as mentioned above. There have been no events affecting activities since the year end.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing document**

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

#### **Organisational structure**

The company has no office apart from its registered office; its activities are principally carried on at Rothley Station, Leicestershire. There has been no significant change in the company's activity and the directors do not anticipate any change. There have been no financially significant events since the end of the financial year.

#### **Related parties**

There is no relationship with any related party or other charity except so far as the company sometimes receives grants, normally for specific projects, from other bodies; the grants received during the year are set out below.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
01408829 (England and Wales)

**Registered Charity number**  
1095123

**Registered office**  
Sheaves  
Upper Cornsland  
Brentwood Essex  
CM144HR

#### **Trustees**

M Lang  
G E Maslin  
P Harrison  
B A Hallett  
P M Payne  
A Voase

Chairman

**Railway Vehicle Preservations Limited**

**Report of the Trustees  
for the Year Ended 30th April 2020**

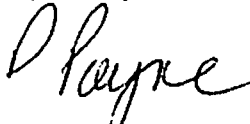
**Company Secretary**  
D C Petterson

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Bankers**  
CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME194JQ

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 23.11.2020 and signed on its behalf by:



P M Payne -- Trustee

**Railway Vehicle Preservations Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 30th April 2020**

		Unrestricted funds	Restricted funds	30.4.20 Total funds	30.4.19 Total funds
Note	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		8,182	12,000	20,182	9,326
Other trading activities	2	66	5,163	5,229	14,692
Investments income	3	91	-	91	43
<b>Total</b>		<u>8,339</u>	<u>17,163</u>	<u>25,502</u>	<u>24,061</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Restoration		2,680	6,907	9,587	6,395
Other		8,051	-	8,051	8,859
<b>Total</b>		<u>10,731</u>	<u>6,907</u>	<u>17,638</u>	<u>15,254</u>
<b>NET INCOME</b>		(2,392)	10,256	7,864	8,807
Transfer between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(2,392)</u>	<u>10,256</u>	<u>7,864</u>	<u>8,807</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		171,996	21,940	193,936	185,129
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>169,604</u>	<u>32,196</u>	<u>201,800</u>	<u>193,936</u>

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Railway Vehicle Preservations Limited**

**Balance Sheet  
for the Year Ended 30th April 2020**

		Unrestricted funds	Restricted funds	30.4.20 Total funds	30.4.19 Total funds
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7	94,688	-	94,688	98,851
<b>CURRENT ASSETS</b>					
Stocks	8	14,258	-	14,258	14,258
Debtors	9	1,000	5,461	6,461	2,691
Cash at bank		<u>62,064</u>	<u>26,735</u>	<u>88,799</u>	<u>104,650</u>
		172,010	32,196	204,206	220,450
<b>CREDITORS</b>					
Amounts falling due within one year	10	<u>(2,406)</u>	-	<u>(2,406)</u>	<u>(26,514)</u>
<b>NET CURRENT ASSETS</b>		<u>169,604</u>	<u>32,196</u>	<u>201,800</u>	<u>193,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITES</b>					
		<u>169,604</u>	<u>32,196</u>	<u>201,800</u>	<u>193,936</u>
<b>NET ASSETS</b>					
		<u>169,604</u>	<u>32,196</u>	<u>201,800</u>	<u>193,936</u>
<b>FUNDS</b>					
Unrestricted funds	11			169,604	171,996
Restricted funds				<u>32,196</u>	<u>21,940</u>
<b>TOTAL FUNDS</b>				<u>201,800</u>	<u>193,936</u>

The notes form part of these financial statements

## Railway Vehicle Preservations Limited

### Balance Sheet - continued for the Year Ended 30th April 2020

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2020.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th April 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 20.04.2020 and were signed on its behalf by:



P M Payne - Trustee

P Harrison - Trustee



The notes form part of these financial statements



# Railway Vehicle Preservations Limited

## Notes to the Financial Statements for the Year Ended 30th April 2020

### 1. ACCOUNTING POLICIES

#### Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) (effective 1 January 2015) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention which has been modified for the revaluation of certain assets.

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

#### 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.

#### 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.

#### Tangible fixed assets

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

Carriage Shed	- 5% on cost
Plant and machinery	- 10% on written down value
Rolling stock and museum	- not provided – included at directors' valuation

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Taxation

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

#### Fund accounting

Unrestricted funds are those which can be used in accordance with the charitable objectives at the discretion of the trustees. They include funds specifically designated for the future repair and maintenance of rolling stock.

Restricted funds are those which 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.

## Railway Vehicle Preservations Limited

### Notes to the Financial Statements for the Year Ended 30th April 2020

#### 2. OTHER TRADING ACTIVITIES

	30.4.20	30.4.19
	£	£
Sales	66	9,524
Raffles	5,163	5,168
	<u>5,229</u>	<u>14,692</u>

#### 3. INVESTMENT INCOME

	30.4.20	30.4.19
	£	£
Interest received	<u>91</u>	<u>43</u>

#### 4. NET INCOME

Net income is stated after charging:

	30.4.20	30.4.19
	£	£
Depreciation – owned assets	<u>4,163</u>	<u>4,132</u>

#### 5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2020 nor for the year ended 30th April 2019.

##### Trustees' expenses

The charity paid expenses to one of its trustees during the year amounting to £326 (2019: one trustee: £1,461).

##### Trustees' donations

Donations were received from three trustees during the year amounting to £580 (2019: three trustees: £580).

#### 6. INVESTMENTS

The company owns 4,480 ordinary shares of 25p each in Great Central Railway Plc. The directors consider that these have no market value and, therefore, this investment has been written down to £nil.

**Railway Vehicle Preservations Limited**

**Notes to the Financial Statements  
for the Year Ended 30th April 2020**

**7. TANGIBLE FIXED ASSETS**

	Carriage Shed £	Plant and machinery £	Rolling stock and museum £	Totals £
<b>COST OR VALUATION</b>				
At 1 May 2019	77,102	10,604	34,080	121,786
Additions	-	-	-	-
Disposals	-	-	-	-
At 30 April 2020	<u>77,102</u>	<u>10,604</u>	<u>34,080</u>	<u>121,786</u>
<b>DEPRECIATION</b>				
At 1 May 2019	15,420	7,515	-	22,935
Charge for the year	<u>3,855</u>	<u>308</u>	-	<u>4,163</u>
At 30 April 2020	<u>19,275</u>	<u>7,823</u>	-	<u>27,098</u>
<b>NET BOOK VALUE</b>				
At 30 April 2020	<u>57,827</u>	<u>2,781</u>	<u>34,080</u>	<u>94,688</u>
At 30 April 2019	61,682	3,089	34,080	98,851

The rolling stock and museum were valued on a fair value basis by the directors in 2001 at an amount of £30,642. Subsequent additions and disposals have been included at cost. No depreciation has been provided on these amounts to date. The directors are not aware of any material changes to the value of these assets since the last valuation

**8. STOCKS**

	30.4.20	30.4.19
	£	£
Stock of restoration materials	13,924	13,924
Stock of sales materials	334	334
	<u>14,258</u>	<u>14,258</u>

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20	30.4.19
	£	£
1729 restoration member loan	5,461	-
Trade debtors	-	1,787
Gift Aid recoverable	<u>1,000</u>	<u>904</u>
	<u>6,461</u>	<u>2,691</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.20	30.4.19
	£	£
Accruals	1,250	1,224
VAT payable	1,156	3,346
1729 restoration advance from member	-	21,944
	<u>2,406</u>	<u>26,514</u>

## Railway Vehicle Preservations Limited

### Notes to the Financial Statements for the Year Ended 30th April 2020

#### 11. MOVEMENT IN FUNDS

	1.5.19 £	Net Movement in funds £	30.4.20 £
<b>Unrestricted funds</b>			
General fund	156,941	(2,392)	154,549
Designated funds	<u>15,055</u>	<u>-</u>	<u>15,055</u>
	171,996	(2,392)	169,604
<b>Restricted funds</b>			
Beavertail 1719 Appeal	449	(204)	245
23981 Appeal	<u>21,491</u>	<u>10,460</u>	<u>31,951</u>
	21,940	10,256	32,196
<b>TOTAL FUNDS</b>	<u>193,936</u>	<u>7,864</u>	<u>201,800</u>

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

	Incoming Resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	8,339	(10,731)	(2,392)
Designated funds	<u>-</u>	<u>-</u>	<u>-</u>
	8,339	(10,731)	(2,392)
<b>Restricted funds</b>			
23981 Appeal	17,163	(6,703)	10,460
Beavertail 1719 Appeal	<u>-</u>	<u>(204)</u>	<u>(204)</u>
	17,163	(6,907)	10,256
<b>TOTAL FUNDS</b>	<u>25,502</u>	<u>(17,638)</u>	<u>7,864</u>

#### 12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2020.

#### 13. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

#### 14. MEMBERS' LIABILITY

Each of the members have voting rights in accordance with the number of shares held. In the event of the company being wound up, the members' liabilities are limited by guarantee.

## Independent Examiner's Report to the Trustees of Railway Vehicle Preservations Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 30 April 2020 which are set out on pages 1 to 10.

### Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### Independent examiner's statement

I have completed my examination. I confirm that no 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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Signed:

*D.S.J Sissons*

*Chartered Accountant*

*The Old Court House  
Clark Street  
Morecambe  
LA4 5HR*