

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 2025
for
Railway Vehicle Preservations Limited**



Railway Vehicle Preservations Limited

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Railway Vehicle Preservations Limited

Report of the Trustees for the Year Ended 30th April 2025

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 2025. 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

Good progress was made up till October 2024 on the ongoing restoration of the TTO coach 23981 with a number of teak panels being attached to coach sides, and the coach ends.

However, following storm damage, the team then started work on repairing and renovating buffet car 24278, including fastening down the teak panels, replacing the beading, and applying coats of varnish.

The buffet area ceiling was cleaned and repainted. Work continues with the aim of making the vehicle ready for service during 2026.

The TPO tender and brake coach are complete apart from the final gloss painting, lettering and roof painting. TPO sorter coach 80301 is next for renovation.

The TPO ground equipment at Quorn and Woodhouse Station was planned to be completely renovated during 2025.

Beavertail No 1719 continues in revenue-earning service at the Strathspey Railway.

Beavertail No 1729 remains in an enhanced display area in the museum at Margate, where it will remain for the foreseeable future.

The financial strength of the company remains sound, and we look forward to increasing our overall progress.

Railway Vehicle Preservations Limited

Report of the Trustees for the Year Ended 30th April 2025

FINANCIAL REVIEW

Financial position

During the year, net incoming resources on unrestricted funds after transfers amounted to £18,324 (2024 outgoing: £9,212) and net outgoing resources on restricted funds amounted to £1,486 (2024 outgoing: £15,443).

The balance on unrestricted reserves at the year-end amounted to £148,315 (2024: £129,991). The balance on restricted reserves at the year-end amounted to £12,225 (2024: £13,711).

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

65 Stonehill
Castle Donington
Derby
DE74 2LZ

Trustees

M Lang	A P Fillingham - Chairman
G E Maslin	K W Allen
P Harrison	
A Voase	– resigned 08/10/2024

Railway Vehicle Preservations Limited

**Report of the Trustees
for the Year Ended 30th April 2025**

Company Secretary
K W Allen

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

National Westminster Bank Plc
250 Bishopsgate
London
EC2M 4AA

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 6/11 2025 and signed on its behalf by:



A P Fillingham – Trustee



Railway Vehicle Preservations Limited

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30th April 2025

		Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		19,074	-	19,074	8,248
Other trading activities	2	20,970	-	20,970	19,902
Investments income	3	556	-	556	677
Sundry income		-	-	-	1,300
Total		<u>40,600</u>	<u>-</u>	<u>40,600</u>	<u>30,127</u>
EXPENDITURE ON					
Charitable activities					
Restoration		18,315	1,486	19,801	46,497
Other		3,961	-	3,961	8,285
Total		<u>22,276</u>	<u>1,486</u>	<u>23,762</u>	<u>54,782</u>
NET INCOME/EXPENSES	4	18,324	(1,486)	16,838	(24,655)
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>18,324</u>	<u>(1,486)</u>	<u>16,838</u>	<u>(24,655)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>129,991</u>	<u>13,711</u>	<u>143,702</u>	<u>168,357</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>148,315</u></u>	<u><u>12,225</u></u>	<u><u>160,540</u></u>	<u><u>143,702</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Railway Vehicle Preservations Limited

Balance Sheet for the Year Ended 30th April 2025

		Unrestricted funds £	Restricted funds £	30.4.25 Total funds £	30.4.24 Total funds £
	Note				
FIXED ASSETS					
Tangible assets	7	91,540	-	91,540	90,261
CURRENT ASSETS					
Stocks	8	13,924	-	13,924	13,924
Debtors	9	1,796	-	1,796	1,713
Cash at bank		<u>42,615</u>	<u>16,946</u>	<u>59,561</u>	<u>44,010</u>
		58,335	16,946	75,281	59,647
CREDITORS					
Amounts falling due within one year	10	<u>(1,560)</u>	<u>(4,721)</u>	<u>(6,281)</u>	<u>(6,206)</u>
NET CURRENT ASSETS		<u>56,775</u>	<u>12,225</u>	<u>69,000</u>	<u>53,441</u>
TOTAL ASSETS LESS CURRENT LIABILITES					
		<u>148,315</u>	<u>12,225</u>	<u>160,540</u>	<u>143,702</u>
NET ASSETS					
		<u>148,315</u>	<u>12,225</u>	<u>160,540</u>	<u>143,702</u>
FUNDS					
Unrestricted funds	11			148,315	129,991
Restricted funds				<u>12,225</u>	<u>13,711</u>
TOTAL FUNDS				<u>160,540</u>	<u>143,702</u>

The notes form part of these financial statements

Railway Vehicle Preservations Limited

**Balance Sheet - continued
for the Year Ended 30th April 2025**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2025.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30th April 2025 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 6/11 2025 and were signed on its behalf by:



A P Fillingham - Chairman



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 2025**

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	- no longer depreciated as value in excess of net book value
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 2025

2. OTHER TRADING ACTIVITIES

	30.4.25	30.4.24
	£	£
Sale of materials	1,500	1,107
Raffles	5,080	6,120
Hire income	<u>14,390</u>	<u>12,675</u>
	<u>20,970</u>	<u>19,902</u>

3. INVESTMENT INCOME

	30.4.25	30.4.24
	£	£
Interest received	<u>556</u>	<u>677</u>

4. NET INCOME/EXPENSES

Net income/expenses is stated after charging:

	30.4.25	30.4.24
	£	£
Depreciation – owned assets	<u>221</u>	<u>246</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th April 2025 nor for the year ended 30th April 2024.

Trustees' expenses

The charity paid no expenses to its trustees during the year (2024: £NIL).

Trustees' donations

Donations were received from trustees during the year amounting to £280 (2024: £325).

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 2025

7. TANGIBLE FIXED ASSETS

	Carriage Shed £	Plant and machinery £	Rolling stock and museum £	Totals £
COST OR VALUATION				
At 1 May 2024	77,102	11,189	34,080	122,371
Additions	-	1,500	-	1,500
Disposals	-	-	-	-
At 30 April 2025	77,102	12,689	34,080	123,871
DEPRECIATION				
At 1 May 2024	23,130	8,980	-	32,110
Charge for the year	-	221	-	221
At 30 April 2025	23,130	9,201	-	32,331
NET BOOK VALUE				
At 30 April 2025	53,972	3,488	34,080	91,540
At 30 April 2024	53,972	2,209	34,080	90,261

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

	30.4.25	30.4.24
	£	£
Stock of restoration materials	13,924	13,924
	13,924	13,924

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
VAT refundable	725	253
Gift Aid recoverable	1,071	1,460
	1,796	1,713

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.25	30.4.24
	£	£
Accruals	1,560	1,485
1729 restoration advance from member	4,721	4,721
	6,281	6,206

Railway Vehicle Preservations Limited

Notes to the Financial Statements for the Year Ended 30th April 2025

11. MOVEMENT IN FUNDS

	1.5.24	Net Movement in funds	30.4.25
	£	£	£
Unrestricted funds			
General fund	114,936	18,324	133,260
Designated funds	<u>15,055</u>	<u>-</u>	<u>15,055</u>
	129,991	18,324	148,315
Restricted funds			
23981 Appeal	<u>13,711</u>	<u>(1,486)</u>	<u>12,225</u>
	13,711	(1,486)	12,225
TOTAL FUNDS	<u><u>143,702</u></u>	<u><u>16,838</u></u>	<u><u>160,540</u></u>

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

	Incoming Resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	40,600	(22,276)	18,324
Designated funds	<u>-</u>	<u>-</u>	<u>-</u>
	40,600	(22,276)	18,324
Restricted funds			
23981 Appeal	<u>-</u>	<u>(1,486)</u>	<u>(1,486)</u>
	-	(1,486)	(1,486)
TOTAL FUNDS	<u><u>40,600</u></u>	<u><u>(23,762)</u></u>	<u><u>16,838</u></u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th April 2025.

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. Fee paying members who are fully paid up also have voting rights.

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 2025 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*

23.12.25