

Charity registration number 1013314

Company registration number 02173226 (England and Wales)

STROUD VINTAGE TRANSPORT & ENGINE CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

STROUD VINTAGE TRANSPORT & ENGINE CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Slater Mr P Simper Mr J Grange Mr M Smith
Secretary	Mr M Smith
Charity number	1013314
Company number	02173226
Principal address	6 Far Westrip Stroud Glos GL6 6HD
Registered office	6 Far Westrip Stroud Glos GL6 6HD
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

STROUD VINTAGE TRANSPORT & ENGINE CLUB

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STROUD VINTAGE TRANSPORT & ENGINE CLUB

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their annual report and financial statements for the year ended 31 October 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the SVTEC's articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

To advance the education of the public by increasing knowledge and interest in:

- All types of historic mechanically propelled vehicles including but without prejudice to the generality of the foregoing traction engines, steamrollers and other steam vehicles.
- Other historic mobile machinery including but without prejudice to the generality of the foregoing fair organs, fairground and showman's equipment, agricultural machinery and agricultural equipment.
- Other historic machinery of a static nature including but without prejudice to the generality of the foregoing all or any mill, factory or industrial equipment and machinery whether the same be powered by steam, water, electricity, petrol or diesel oils but including also those driven by the action of wind or tide.
- All or any historic crafts and craftsmanship b) to make any payments in favour of such registered charities or for such charitable purposes in the united kingdom as the directors shall from time to time determine.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the SVTEC should undertake.

Achievements and performance

SVTEC exists to inform and educate the public in all aspects of vintage machinery. To achieve that, we run an annual steam and vintage event featuring vintage machinery of all types, from bicycles to full size road steam vehicles. Fortunately, we were able to hold the event once again, after Covid-19 restrictions forced the cancellation of the 2021 & 2020 events.

The Charity also runs monthly lecture programmes during the Autumn and Winter featuring experts in the field of vintage transport and industrial archaeology.

Financial review

The company was incorporated on 2 October 1987. The company is limited by guarantee and does not have any share capital. The company was registered as a charity in 1992.

The company made a deficit before donations of £18,006 (2022 - Surplus of £73,218). Donations of £11,693 (2022 - £1,600) were made to charities during the year. The net incoming resources of (£29,699) (2022 - £71,618) have been added to the accumulated funds.

The directors have examined the requirement for free reserves which are those unrestricted funds not designated for specific purposes. These free reserves represent the unrestricted funds arising from past and present operating results. It is the directors policy to maintain these reserves at such a level that any significant drop in funding or results would not hinder them from continuing the current activities of the company. The level of these funds were £318,141 (2022 - £347,840) at the balance sheet date which the directors believe is satisfactory.

The trustees have assessed the major risks to which the SVTEC is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

STROUD VINTAGE TRANSPORT & ENGINE CLUB

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 OCTOBER 2023***

Structure, governance and management

The SVTEC is a company limited by guarantee.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Slater

Mr P Simper

Mr J Grange

Mr M Smith

The trustees are the directors of the company. The directors are the Chariman and the Vice Chairman of the SVTEC. They are elected by the SVTEC membership annual general meeting.

SVTEC comprises of two trustees who are both directors of the company. These two are responsible for the day to day management of the Charity.

The Trustees' report was approved by the Board of Trustees.

Mr M Slater

Director

Dated: 30 March 2024

STROUD VINTAGE TRANSPORT & ENGINE CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STROUD VINTAGE TRANSPORT & ENGINE CLUB

I report to the trustees on my examination of the financial statements of Stroud Vintage Transport & Engine Club (the SVTEC) for the year ended 31 October 2023.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the SVTEC 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 the SVTEC's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 SVTEC as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Griffiths Marshall

Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 30 March 2024

STROUD VINTAGE TRANSPORT & ENGINE CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
<u>Income from:</u>			
Donations and fundraising	3	194,188	234,602
Investments	4	3,102	1,093
		<hr/>	<hr/>
Total income		197,290	235,695
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Raising funds	5	226,989	164,075
		<hr/>	<hr/>
Total resources expended		226,989	164,075
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(29,699)	71,620
Fund balances at 1 November 2022		347,840	276,222
		<hr/>	<hr/>
Fund balances at 31 October 2023		318,141	347,842
		<hr/>	<hr/>

STROUD VINTAGE TRANSPORT & ENGINE CLUB

BALANCE SHEET

AS AT 31 OCTOBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		323,281		362,539	
Creditors: amounts falling due within one year	9	<u>(5,140)</u>		<u>(14,697)</u>	
Net current assets			<u>318,141</u>		<u>347,842</u>
Income funds					
Unrestricted funds			<u>318,141</u>		<u>347,842</u>
			<u>318,141</u>		<u>347,842</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 March 2024

Mr M Slater
Trustee

Company registration number 02173226

STROUD VINTAGE TRANSPORT & ENGINE CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Charity information

Stroud Vintage Transport & Engine Club is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Far Westrip, Stroud, Glos, GL6 6HD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the SVTEC's articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The SVTEC is a Public Benefit Entity as defined by FRS 102.

The SVTEC has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the SVTEC. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the SVTEC has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the SVTEC.

1.4 Incoming resources

Income is recognised when the SVTEC is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the SVTEC has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the SVTEC has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

STROUD VINTAGE TRANSPORT & ENGINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recorded on the accruals basis and liabilities are included when the legal obligation has been created.

Expenditure in charitable activities represents the cost incurred in carrying out the charitable objectives of the project.

As a registered charity, the activities are generally exempt from Income Tax and Capital Gains Tax in connection with its direct charitable purpose.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the SVTEC's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the SVTEC's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

STROUD VINTAGE TRANSPORT & ENGINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

3 Donations and fundraising

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Membership and stands	28,490	24,606
Camping and gate income	133,347	166,303
Programme sales and advertising	3,721	8,742
Donations	2,389	653
Concessions and other miscellaneous income	25,177	34,298
Club Sales	1,064	-
	<u>194,188</u>	<u>234,602</u>
Membership and Stands		
Membership	2,015	2,846
Trade stands, craft tents and tables	26,475	21,760
	<u>28,490</u>	<u>24,606</u>
Concessions and other miscellaneous income		
Concessions	24,850	32,975
Miscellaneous Income	327	1,323
	<u>25,177</u>	<u>34,298</u>
Camping and Gate Income		
Camping	11,504	10,843
Ticket and gate receipts	121,843	155,460
	<u>133,347</u>	<u>166,303</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	3,102	1,093
	<u>3,102</u>	<u>1,093</u>

STROUD VINTAGE TRANSPORT & ENGINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Office supplies, telephone, computer costs, and marketing	12,796	14,934
Members meetings, events, and expenses	7,187	3,979
Catering and bar entertaining	3,593	3,652
Site Rent	11,000	15,210
H&S, security and traffic management	32,194	17,200
Public address and commentary	4,550	4,100
Tollets, plant maintenance, coal and other fuels, and programmes	60,741	36,510
Waste disposal	14,100	2,819
Insurance	3,391	2,022
	<hr/>	<hr/>
Fundraising and publicity	149,552	100,426
	<hr/>	<hr/>
Administration costs		
Bank Charges	305	201
Accountancy	1,110	956
Donations & Sponsorship	11,693	1,600
Bus service, fencing, show fees, and plant and marquee hire	50,341	54,854
Miscellaneous costs	3,088	943
Animals and countryside	10,900	5,095
	<hr/>	<hr/>
Administration costs	77,437	63,649
	<hr/>	<hr/>
	226,989	164,075
	<hr/>	<hr/>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the SVTEC during the year.

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-
	<hr/>	<hr/>

STROUD VINTAGE TRANSPORT & ENGINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	4,032	13,677
Accruals and deferred income	1,108	1,020
	<u>5,140</u>	<u>14,697</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).