

THE WEETING STEAM ENGINE RALLY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Whitings LLP
Chartered Accountants
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THE WEETING STEAM ENGINE RALLY

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THE WEETING STEAM ENGINE RALLY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees

Richard Parrott, Chairman
Barry Freeman
Jeremy Freeman
Jeremy Harrison Porter

Events Manager/Part-time Administrator

Wendy Young

Principal office

Fengate Farm
Fengate
Weeting
Brandon
IP27 0QF

Accountants

Whitings LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

Charity registered number

1158906

THE WEETING STEAM ENGINE RALLY

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements of the charity for the 1 October 2020 to 30 September 2021.

REFERENCE AND ADMINISTRATION DETAILS

The charity was registered with the Charity Commission for England and Wales on 20 October 2014.

The details of the charity's current Trustees and professional advisors are given on page 1.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity's objects and powers and other constitutional matters are set out in its "Constitution of a Charitable Incorporated Organisation whose only voting members are its charity Trustees" (Foundation model constitution) dated 31 March 2014.

Management and Governance Arrangements

The Trust deed provided for a minimum of 3 and a maximum of 12 Trustees. Where there is a requirement for new Trustees these would be identified and appointed by the remaining Trustees. Appointment of charity Trustees:

- 1) Apart from the first charity Trustees, every Trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity Trustees.
- 2) In selecting individuals for appointment as charity Trustees, the charity Trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO.
- 3) Trustees for the charity may be appointed at the Annual General Meeting or by the chairperson during the year.

The charity Trustees will make available to each new charity Trustee, on or before his or her first appointment:

- a) A copy of the current version of this constitution; and
- b) A copy of the CIO's latest Trustees' annual report and statement of accounts.

Risk Management

The Trustees annually review the major risks to which the charity is exposed. The Trustees will continue to identify any major risk arising and impacting on the activities of the charity and mitigate where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The charity employs a part-time administrator whose duties include the improvement of control of financial risks.

ORGANISATION

The Board of Trustees determines the general policy of the Charity. The day to day management is delegated to the administrator.

THE WEETING STEAM ENGINE RALLY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

RELATED PARTIES

There are no material transactions with related parties such as Trustees. There are no related parties under common control or under control of the Trust, nor is the Trust under the control of any other party under the definition of related parties in Charities SORP (FRS 102).

OBJECTS AIMS AND ACTIVITIES

The objects of the Charity are:

To advance the education of the general public in the subjects of the manufacture, history, use and conversation of all types of vintage steam driven engines and vintage vehicles of every kind.

To further such other purposes as are exclusively charitable according to the laws of England and Wales as the trustees decide, particularly in Weeting in Norfolk.

ACTIVITIES AND ACHIEVEMENTS

The Principal activity of the Charity is the promotion and running of the Weeting Rally event which is held on the third week-end in July. This event is run in a manner to allow the Charity to meet its objects.

Unfortunately due to the Covid 19 pandemic, the 2021 Rally was postponed to July 2022. This follows having to cancel the 2020 Rally for similar reasons.

FINANCIAL REVIEW

The results for the period to 30 September 2021 are satisfactory given the circumstances. There was an overall deficit for the period of £10,568. It has been proposed by the Trustees to transfer these funds from the General Reserve account.

RESERVES POLICY

The Trustees will review the level of reserves periodically. The reserves policy is to maintain the level of general reserves to a level that would be expected to cover the costs of a Rally weekend. Any amount above this would be reviewed by the Trustees for distribution to local causes.

INVESTMENT POLICY

There are no specific investment powers set out in the Charity's constitution.

The trustees have adopted an investment policy appropriate to the needs of the Charity so that deposited monies can be withdrawn easily with limited notice and without penalty, whilst earning a reasonable return on any surplus funds. Presently surplus funds are invested on bank deposit account.

FUTURE PLANS

The Trustees will endeavour to operate the charity at its optimum level in terms of numbers for its main event being the Rally weekend and in addition to planned financial changes will enable the Trust to strengthen its financial position. Surplus funds when made are earmarked both for future development projects and for distribution to local causes.

THE WEETING STEAM ENGINE RALLY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2021

PUBLIC BENEFITS

The Trustees have had due regard to guidance published by the Charity Commissioner on Public Benefit. The Trustees confirm that they have referred to the guidance when reviewing the Charity's aim and objective.

GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

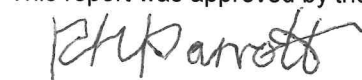
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees, on 15 July 2022 and signed on their behalf by:



**Richard Parrott, Chairman
Trustee**

THE WEETING STEAM ENGINE RALLY

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE WEETING STEAM ENGINE RALLY (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can 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 charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Dated: 15 July 2022

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WHITINGS LLP
Greenwood House
Greenwood Court
Skyliner Way
Bury St Edmunds
Suffolk
IP32 7GY

THE WEETING STEAM ENGINE RALLY

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
INCOME FROM:				
EXPENDITURE ON:				
Raising funds	2	3,456	3,456	2,960
Charitable activities	3	7,112	7,112	9,003
TOTAL EXPENDITURE	4	<u>10,568</u>	<u>10,568</u>	<u>11,963</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(10,568)	(10,568)	(11,963)
NET MOVEMENT IN FUNDS		(10,568)	(10,568)	(11,963)
RECONCILIATION OF FUNDS:				
Total funds brought forward		35,669	35,669	47,632
TOTAL FUNDS CARRIED FORWARD		<u><u>25,101</u></u>	<u><u>25,101</u></u>	<u><u>35,669</u></u>

The notes on pages 8 to 14 form part of these financial statements.

THE WEETING STEAM ENGINE RALLY

BALANCE SHEET AS AT 30 SEPTEMBER 2021

	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	7		4,897		6,368
CURRENT ASSETS					
Stocks	8	1,000		1,000	
Debtors	9	772		772	
Cash at bank and in hand		38,517		45,631	
		40,289		47,403	
CREDITORS: amounts falling due within one year	10	(20,085)		(18,102)	
NET CURRENT ASSETS			20,204		29,301
NET ASSETS			25,101		35,669
CHARITY FUNDS					
Unrestricted funds	11		25,101		35,669
TOTAL FUNDS			25,101		35,669

The financial statements were approved by the Trustees on 15 July 2022 and signed on their behalf, by:


Richard Parrott, Chairman

The notes on pages 8 to 14 form part of these financial statements.

THE WEETING STEAM ENGINE RALLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Weeting Steam Engine Rally meets the definition of a public benefit entity under FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	over 10 years
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1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

THE WEETING STEAM ENGINE RALLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.10 Financial instruments

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

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE WEETING STEAM ENGINE RALLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. COSTS OF RAISING FUNDS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Show expenses	-	-	673
Repairs	315	315	-
Advertising	1,640	1,640	525
Donations	30	30	-
Loss on disposal of fixed assets	-	-	312
Depreciation	1,471	1,471	1,450
	<u>3,456</u>	<u>3,456</u>	<u>2,960</u>
<i>Total 2020</i>	<u>2,960</u>	<u>2,960</u>	

3. GOVERNANCE COSTS

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Accountancy and professional	2,342	2,342	2,602
Rally administrator	3,580	3,580	5,298
Postage, stationery, office equipment and telephone	1,190	1,190	1,103
	<u>7,112</u>	<u>7,112</u>	<u>9,003</u>

4. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Costs of raising funds:				
Expenditure on raising voluntary income	1,471	1,985	3,456	2,960
Charitable activities:				
Expenditure on governance	-	7,112	7,112	9,003
Total 2021	<u>1,471</u>	<u>9,097</u>	<u>10,568</u>	<u>11,963</u>
<i>Total 2020</i>	<u>1,450</u>	<u>10,513</u>	<u>11,963</u>	

THE WEETING STEAM ENGINE RALLY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,471	1,450

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

6. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2020 - £2,400).

THE WEETING STEAM ENGINE RALLY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 October 2020 and 30 September 2021	14,706
Depreciation	
At 1 October 2020	8,338
Charge for the year	1,471
At 30 September 2021	9,809
Net book value	
At 30 September 2021	4,897
At 30 September 2020	6,368

8. STOCKS

	2021 £	2020 £
Raw materials	1,000	1,000

Trustees valuation based on cost of coal held at the year end for next year's Rally.

9. DEBTORS

	2021 £	2020 £
Trade debtors	772	772

10. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	12,685	10,602
Other creditors	5,000	5,000
Accruals and deferred income	2,400	2,500
	20,085	18,102

THE WEETING STEAM ENGINE RALLY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2020 £	Income £	Expenditure £	Balance at 30 September 2021 £
Unrestricted funds				
General Funds - all funds	35,669	-	(10,568)	25,101

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2019 £	Income £	Expenditure £	Balance at 30 September 2020 £
General Funds - all funds	47,632	-	(11,963)	35,669
Total of funds	47,632	-	(11,963)	35,669

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	4,897	4,897
Current assets	40,290	40,290
Creditors due within one year	(20,086)	(20,086)
	25,101	25,101

THE WEETING STEAM ENGINE RALLY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	6,368	6,368
Current assets	47,403	47,403
Creditors due within one year	(18,102)	(18,102)
	<u>35,669</u>	<u>35,669</u>

13. RELATED PARTY TRANSACTIONS

A Trustee who owns steam engines personally allows the Charity to use them in its own events at no cost.

£5,000 is owed to a Trustee at the year end and is included in other creditors (2020 - £5,000).