
THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

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THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

D G Macdonald, Chairman
H E Curry
G Dawson
L Walker

Company registered number

01920215

Charity registered number

519832

Registered office

21 Linden Walk, Louth, Lincs, LN11 9HT

Company secretary

Mrs S Macdonald

Accountants

Streets LLP, Tower House, Lucy Tower Street, Lincoln, LN1 1XW

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements for the 1 April 2022 to 31 March 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Since the charitable company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objective of the company is to educate the general public and to increase their knowledge, understanding and appreciation of all types of steam and vintage engines.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The company holds an annual steam and vintage engine show to attract and educate the general public.

c. VOLUNTEERS

The charitable company does not rely on unpaid volunteers other than the time contributed by the trustees in organising the show.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The main performance indicator for the trustees is to maintain the necessary working capital for the annual show and to be able to facilitate the continuing programme of improvements to the quality of the exhibition. The company accounts show net assets of £331,817 (2022 £348,237) which the trustees consider satisfactory to achieve this objective.

b. REVIEW OF ACTIVITIES

During the year the company was able to hold its first annual show since the covid pandemic. The show was well attended by the public and the trustees believe that the charitable company is achieving its objectives in this way and continue to be pleased by the amount of interest shown in the exhibits.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charitable company 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.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

b. RESERVES POLICY

The trustees maintain sufficient reserves to provide the working capital to fund and carry out improvements to the annual show.

c. PRINCIPAL FUNDING

The principal funding for the charity comes from the various sources of income generated by its annual show.

Structure, governance and management

a. CONSTITUTION

The charitable company is registered as a charitable company limited by guarantee and was set up by a Trust deed on 17 May 1988.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charitable company is the responsibility of the directors who are elected and co-opted under the terms of the Trust deed.

The director who retires by rotation is Mrs L Walker, who, being eligible, offers herself for re-election.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

New trustees are made aware of their responsibilities for the affairs of the charity. All trustees are made aware of the updates sent out by the charity commission.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The charitable company is controlled and decisions made by its trustees who are also directors of the company.

e. RISK MANAGEMENT

The directors have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

The charitable company will continue to hold and improve its annual show to better educate and increase the knowledge and appreciation of the general public concerning vintage and historic steam engines. The charitable company has sufficient cash reserves to enable it to continue as a going concern.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Lincolnshire Steam and Vintage Rally Limited for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

This report was approved by the Trustees, on 16 November 2023 and signed on their behalf by:



D G Macdonald - Trustee

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED (the 'charitable company')

I report to the charity Trustees on my examination of the accounts of the charitable company for the year ended 31 March 2023.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charitable 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 [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 accounts to be reached.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2023

Signed:



Dated: 17 November 2023

R C LEE FCA

STREETS LLP

Chartered Accountants

Tower House
Lucy Tower Street
Lincoln
LN1 1XW

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:				
Show income	2	105,335	105,335	-
Investments	3	741	741	35
TOTAL INCOME		<u>106,076</u>	<u>106,076</u>	<u>35</u>
EXPENDITURE ON:				
Charitable activities	4,6	122,496	122,496	4,262
TOTAL EXPENDITURE	7	<u>122,496</u>	<u>122,496</u>	<u>4,262</u>
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES		(16,420)	(16,420)	(4,227)
NET MOVEMENT IN FUNDS		(16,420)	(16,420)	(4,227)
RECONCILIATION OF FUNDS:				
Total funds brought forward		348,237	348,237	352,464
TOTAL FUNDS CARRIED FORWARD		<u><u>331,817</u></u>	<u><u>331,817</u></u>	<u><u>348,237</u></u>

The notes on pages 9 to 16 form part of these financial statements.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01920215

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		62		77
CURRENT ASSETS					
Debtors	12	934		1,608	
Cash at bank and in hand		335,555		348,420	
		<u>336,489</u>		<u>350,028</u>	
CREDITORS: amounts falling due within one year	13	(4,734)		(1,868)	
NET CURRENT ASSETS			<u>331,755</u>		<u>348,160</u>
NET ASSETS			<u>331,817</u>		<u>348,237</u>
CHARITY FUNDS					
Unrestricted funds	14		<u>331,817</u>		<u>348,237</u>
TOTAL FUNDS			<u>331,817</u>		<u>348,237</u>

The charitable company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

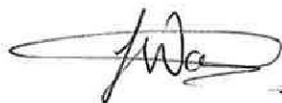
The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved and authorised for issue by the Trustees on 16 November 2023 and signed on their behalf, by:



D G Macdonald - Trustee



L Walker - Trustee

The notes on pages 9 to 16 form part of these financial statements.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act.

The Lincolnshire Steam and Vintage Rally Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

The charitable company's functional and presentation currency is pounds sterling.

1.3 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 charitable company and which have not been designated for other purposes.

1.4 Income

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)

1.5 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities incorporating income and expenditure account.

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:

Equipment	- 20% reducing balance
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1.7 Interest receivable

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

1.8 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.

1.9 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.

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

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 charitable company 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

2. SHOW INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Ice cream	3,100	3,100	-
Catering	6,050	6,050	-
Fairground	2,470	2,470	-
Tradestands	10,507	10,507	-
Programme sales	2,034	2,034	-
Programme advertising	100	100	-
Gate ticket sales	59,344	59,344	-
Caravan sales	15,835	15,835	-
Beer tent	4,900	4,900	-
Electric money	895	895	-
Other show income	100	100	-
	<u>105,335</u>	<u>105,335</u>	<u>-</u>

3. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	741	741	35
	<u>741</u>	<u>741</u>	<u>35</u>
<i>Total 2022</i>	<u>35</u>	<u>35</u>	

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Direct costs	116,134	116,134	152
	<u>116,134</u>	<u>116,134</u>	<u>152</u>
<i>Total 2022</i>	<i>152</i>	<i>152</i>	
	<u>152</u>	<u>152</u>	

5. DIRECT COSTS

	Annual Show £	Total 2023 £	Total 2022 £
Advertising	2,380	2,380	66
Printing, stickers etc	2,041	2,041	-
Programmes	3,134	3,134	-
Insurance	811	811	-
Security	8,676	8,676	-
PA system	850	850	-
Police, fire and first aid cover	5,267	5,267	-
Rent of showground	38,478	38,478	-
Coal supplies	8,872	8,872	-
Donations	4,750	4,750	-
Signposting	1,358	1,358	-
Entertainment/ appearance money	250	250	-
Expenses paid to engine owners	18,939	18,939	-
Section secretary expenses	563	563	-
Water pipe fitting and skip hire	7,530	7,530	-
Electrical services and radio set hire	2,629	2,629	-
Tractor hire, tanker repairs and waste collection	7,524	7,524	-
Postage and stationery	1,198	1,198	-
Sundry show expenses including helpers gifts	870	870	67
Depreciation	14	14	19
	<u>116,134</u>	<u>116,134</u>	<u>152</u>
<i>Total 2022</i>	<i>152</i>	<i>152</i>	
	<u>152</u>	<u>152</u>	

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Travel expenses	1,256	1,256	-
Accountancy and legal fees	1,908	1,908	1,110
Web site development costs	197	197	-
Wages and salaries	3,000	3,000	3,000
Depreciation - tangible fixed assets	1	1	-
	<u>6,362</u>	<u>6,362</u>	<u>4,110</u>

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Direct costs	-	14	116,120	116,134	152
Expenditure on governance	3,000	1	3,361	6,362	4,110
	<u>3,000</u>	<u>15</u>	<u>119,481</u>	<u>122,496</u>	<u>4,262</u>
<i>Total 2022</i>	<u>3,000</u>	<u>19</u>	<u>1,243</u>	<u>4,262</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charity	<u>15</u>	<u>19</u>

During the year, no Trustees received any remuneration (2022 - £NIL).

During the year, no Trustees received any benefits in kind (2022 - £NIL).

4 Trustees received reimbursement of expenses amounting to £918 in the current year, (2022 - £NIL).

9. INDEPENDENT EXAMINERS REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,908.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. STAFF COSTS

Staff costs were as follows:

	2023	2022
	£	£
Wages and salaries	3,000	3,000

The average number of persons employed by the charitable company during the year was as follows:

	2023	2022
	No.	No.
Administration	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Equipment
	£
Cost	
At 1 April 2022 and 31 March 2023	9,869
Depreciation	
At 1 April 2022	9,792
Charge for the year	15
At 31 March 2023	9,807
Net book value	
At 31 March 2023	62
At 31 March 2022	77

12. DEBTORS

	2023	2022
	£	£
Prepayments and accrued income	934	1,608

13. CREDITORS: Amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	4,734	1,868

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Fund	348,237	106,076	(122,496)	331,817

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General Fund	352,464	35	(4,262)	348,237
Total of funds	352,464	35	(4,262)	348,237

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General fund	348,237	106,076	(122,496)	331,817

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General fund	352,464	35	(4,262)	348,237

THE LINCOLNSHIRE STEAM AND VINTAGE RALLY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	62	62
Current assets	336,489	336,489
Creditors due within one year	(4,734)	(4,734)
	<u>331,817</u>	<u>331,817</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	77	77
Current assets	350,028	350,028
Creditors due within one year	(1,868)	(1,868)
	<u>348,237</u>	<u>348,237</u>

16. RELATED PARTY TRANSACTIONS

The company is controlled by its directors.