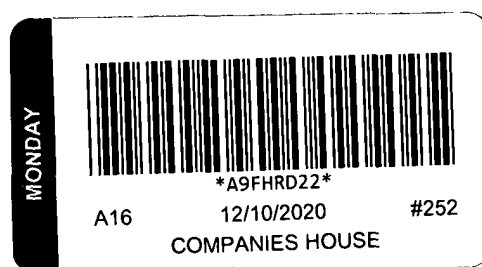


REGISTERED COMPANY NUMBER: 04646919 (England and Wales)
REGISTERED CHARITY NUMBER: 1099261

The Weald Foundation
Report of the Trustees and
Financial Statements for the Year Ended 31 January 2020

Brightling & Co
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY



The Weald Foundation

**Contents of the Financial Statements
for the Year Ended 31 January 2020**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 19
Detailed Statement of Financial Activities	20 to 21

The Weald Foundation

Report of the Trustees for the Year Ended 31 January 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 31 January 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 2019).

ACHIEVEMENT AND PERFORMANCE

Introduction

A very active and successful year overall. Our profile has grown significantly this year due to a number of events and media exposure. Our social media exposure has grown significantly. A number of important projects have concluded or progressed significantly over the period. Our education activities have yet again delivered very good results on a number of fronts. We attended a number of shows in which we were able to interact with thousands of members of the public. Our membership numbers have also grown exponentially.

Restoration Projects

The standout restoration achievements for the year are:

Zundapp KS750: now completely restored conserving the original paint and divisional markings on the sidecar boat. New original front headlamp, rear brake light and new old stock handlebar fittings, original 'Sahara' fuel cap for our 1944 Zundapp KS750 and restored late pattern Noris hooter are fitted. A new old stock slatted footrest was discovered in our stores and fitted after receiving attention. Original sidecar heating has been fitted. The carburettor and magneto have had a complete rebuild. An acquisition of an original fuel tank tool box lid complete with original acid etched plaque on the inside face.

SdKfz 261: chassis is now fully restored, dipped to remove any excess rust and has been coated with a rust inhibitor primer. It has been put into storage awaiting assembly. This was discovered in 2 halves having been split due to a traumatic event during WWII. Each section was cut out and replaced with original chassis material where possible with an emphasis on retaining as much of the original chassis steel and fittings as possible thus retaining the overall look externally. The newly assembled gearbox awaits final attention for external conservation. Micro repair work to cut out corroded sections has been done using original material from the chassis.

Sd.Kfz.223: wire frame drawings for the SdKfz 223 Ausf A were completed allowing us to join the existing original armoured panels together correctly. The panels required for the assembly of this vehicle were gathered to enable the 3D drawing of the wire frame and to enable the panels to be fitted together. All areas of the chassis with original patina, including battle damage, were carefully retained. All cracks in the chassis and the spring retainers were repaired together with the front of the chassis. The original paint analysis was completed, allowing painting of the reassembled chassis. The intact and reassembled hull was removed from the workshop and placed into storage.

Sd.Kfz.222: The engine deck hatch has been repaired having been in 2 halves. The hull nose section has been started. The hull is virgin territory for us as this is the first 4 Serie example we have worked on and is proving very challenging as we move from panel to panel. We are fortunate to have so many original 4 Serie panels (gathered over 20 years) which makes for a much easier assembly process.

The Weald Foundation

Report of the Trustees for the Year Ended 31 January 2020

ACHIEVEMENT AND PERFORMANCE(contd.)

Restoration Projects (contd.)

VW Schwimmwagen: finally back on its wheels after many years on axle stands. The wheels steering and drive train have been overhauled. 2 of the MOD apprentice DE&S team worked on setting the Schwimmwagen wheels and steering. The VW166 Schwimmwagen hull number was found. This has allowed us to chronologically position the vehicle using other known original examples to determine its exact external and internal finish. More will be done in future.

Marmon Herrington Mk III: Research into our two South African Marmon Herrington Mk III achieved a great deal. Significant archive material in South Africa was located with the help of a local historian. Existing armoured cars have been surveyed and recorded there of this type. Auto CAD drawings are in place to allow us to complete the superstructure of the late Mk III armoured car. We have the U registration numbers, hull numbers and chassis numbers of both the early and late Marmon Herrington Mk III. Our Research Team project achieved a breakthrough in the understanding of the provenance, assembly timing and pedigree of our two SARC Mk IIIs. We now have more exact production data, detailed specification sheets regarding all the various Mk III marques.

Australian Local Pattern 1: Carrier paint has been analysed by our paint conservation partners. There is still much of the original paint on the vehicle.

Maintenance: Regularly undertaken now with all vehicles in the collection. Particular mention - Stoewer carburettor rebuild, the 1 ton Zugmaschine 'Demag', Willys carburettor rebuild. Kettenkrad - newly restored water header tank installed. Horch Kfz 21 the replacement radiator core work was completed. Jagdpanther resolution of the steering problem moved forward with a few more setting changes yet to be done. Dashboard wiring needs attention as it appears the ignition lights are not sequenced correctly.

Acquisitions: Stand out items are the 2 Indian/New Zealand Wheeled Pattern Carriers which have been secured. Both doors for our Sd.Kfz 232 turret. Sd.Kfz.223 and 222 hatches and armoured hull panels. Additional original armoured wheel hub armour round covers to now complete the full set of required examples for the Sd.Kfz 261 and Sd.Kfz.222.

Infrastructure Upgrade: The new roof of the workshop completed providing additional insulation for the team and the vehicles. Climate control is important to us not just for energy savings but most importantly for the artefacts - our collection. The temperature inside is a revelation when compared to the past. Another building is being completely stripped and rebuilt using double skinned insulated panels - roof and wall sections. A 3 door roller shutter insert is next on the to do list once the roof and walls are in place. This will enable the collection to extend out of the 2 halls currently to provide accommodation for our armoured cars German and South African Marmon Herrington Mk III when complete.

New Machinery: A new silent compressor system - 3 times more powerful than its predecessor will provide significantly more power to our air tools and sand blasters which are often operated in tandem. Replacement plasma cutter and magnetic 2 phase drill - critical for drilling into sloped and large sections of plate.

The Weald Foundation

Report of the Trustees for the Year Ended 31 January 2020

EDUCATION AND TRAINING

Tours: A tour was organised for a group of 20 individuals seeking to visit the Foundation premises of the workshops and collection.

Volunteers: Removal of Zimmerit from the rear deck and rear crew cabin wall of our StuG was completed by 2 member volunteers who volunteered to do physically difficult task during a visit to the Foundation. We welcome volunteers given the breadth of projects and the sheer number of tasks that are required for past and current restoration projects.

Media: Visit from the editor of Classic Military Vehicles and deputy editor of Britain at War - number of photos and interviews were taken for an article. James Holland and film crew hosted the Jagdpanther, Black Sea StuG, 1 Ton Zugmaschine, Horch Kfz 21, Panjewagen and Infantry cart all in a Channel 4 documentary. Jagdpanther 411 was taken out for the Iron Cross magazine team for an article including photographs. Defence Procurement International interview. War History Online - took an extensive series of images of the outside and some interior pictures of our collection.

Nicholas Moran (The Chieftain) interview with Hilary Doyle on Jagdpanther 411 attracted a number of new members to the Weald Foundation.

Education: Graduates from our DWP education initiative hosted, given a guided tour of the workshops and collection and awarded their certificates for course completion. The next course involved the Jagdpanther having a small test run yesterday with the visit of our graduate class from our DWP initiative. Advanced Engineering Apprentices of DE & S (MOD). 6 individuals successfully disassembled the SdKfz 223 chassis interior with enthusiasm.

Events: Members Open Day featuring the Jagdpanther, SITREP event at the Weald Foundation - successful talk on the German armoured car series to Members. Overloon, Tank Fest
Administrative documentation preparation for the export/import of Jagdpanther 411 is currently underway in readiness for attendance at Militracks in 2020.

Video Initiative: We have started the edit of many hours of video footage of the work to date on the Sd.Kfz 223 chassis and hull and Sd.Kfz 261 chassis.. These will result in our first Weald Foundation Youtube and Patreon project film productions.

Charitable Donations

Charitable donations amounting to £0 were made during the year (2019 £0).

The Weald Foundation

Report of the Trustees for the Year Ended 31 January 2020

FINANCIAL REVIEW

Total incoming resources amounted to £209,509 (2019: £149,324), with total outgoing resources amounting to £215,060 (2019: £33,795). The outgoings figure for this year includes an unrealised exchange rate loss of £124,186 (2019 gain: £39,506).

Costs of £132,478 were capitalised in relation to expenditure incurred on historic assets (2019: £124,380).

The Weald Trading Company Limited (a wholly owned subsidiary) made a profit as at 31 January 2020 of £10,174 (2019: £75,326) before accounting for the 2019 donation of £75,280 and will be making a donation to the Foundation of £10,188 (2019: 75,280).

Investment powers

The Trustees have wide investment powers, subject to their obtaining advice from a financial expert. The Trustees may delegate the management of investments to a financial expert, subject, inter alia, to the Trustees setting down their investment policy in writing to the investment managers.

Reserves policy

At 31 January 2020 the charity's reserves on Unrestricted Funds "General" amounted to £2,017,909 (2019: £2,155,938).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and charitable objects

The Weald Foundation is governed by the Memorandum and Articles of Association dated 23 January 2003 and is registered under the Charities Act 1993, Charity Registration No. 1099261.

The charitable objects of the Foundation are:

- a) to educate the public in the history of historic military vehicles primarily concerning the Second World War; and
- b) to preserve and restore and maintain historic military vehicles and related equipment

Organisation and decision making

Membership of the charity is open to any individual or organisation interested in promoting the objects of the charitable company, subject to approval by the Trustees. The Trustees may establish different classes of membership and prescribe their respective privileges and duties and set the amounts of any subscriptions.

The Trustees have control of the charity, its property and funds. The charitable company shall have at least 3, but no more than 7, Trustees. One third of the Trustees must retire by rotation at the charitable company's Annual General Meeting ("AGM") although they are eligible for re-election.

Trustees may co-opt any duly qualified individual to the Trustee body but any such appointment is subject to approval at the next AGM. Trustees can be removed by a resolution passed by at least two-thirds of members in general meeting. When appointing new trustees the trustees take into account the skills required by the trustee body as a whole.

The Articles of Association provide that the company must hold an AGM in every year and that the Trustees must hold at least one meeting in each year.

Public Benefit

The trustees confirm that they have complied with the duty set out in section 4 of the Charities Act 2006 to have due regard to guidance published by the Charity Commission, including public benefit guidance, when reviewing the charities aims and objectives and in planning future activities.

Related parties

Note 16 to the accounts provides details of transactions with related parties.

The Weald Foundation

Report of the Trustees for the Year Ended 31 January 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk Policy

The trustees have carried out an assessment of the major risks to which they consider the charity is exposed and have taken steps to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04646919 (England and Wales)

Registered Charity number

1099261

Registered office

1 The Sanctuary
Westminster
London
SW1P 3JT

Trustees

M C Gibb
H L Doyle
S M G Radford (resigned 5.9.19)
K Charie (resigned 27.9.19)
R Udovenya
J Dowdall (appointed 5.11.19)
G A Portelli (appointed 22.7.20)

The trustees are also members of the charitable company. The charitable company is limited by guarantee and does not have a share capital. In the event that the charity is dissolved while a member remains a member, or within 12 months afterwards, every member has agreed to contribute up to £1 towards the costs of dissolution and the liabilities incurred by the charitable company while the contributor was a member.

Company Secretary

H J Dellar

Independent Examiner

Brightling & Co
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London
SW1P 3JT

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

The Weald Foundation

**Report of the Trustees
for the Year Ended 31 January 2020**

Approved by order of the board of trustees on 30 September 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M C Gibb', written over a horizontal line.

M C Gibb - Trustee

**Independent Examiner's Report to the Trustees of
The Weald Foundation**

Independent examiner's report to the trustees of The Weald Foundation ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 2020.

Responsibilities and basis of report

As the charity's 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 charity'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:

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 (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.



Mrs N L Brightling
Bsc ACA
Brightling & Co
Vine Hall Farm
Bethersden
Ashford
Kent
TN26 3JY

Date: 2 October 2020

The Weald Foundation

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 January 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		179,885	-	-	179,885	124,253
Charitable activities						
Membership Fees		6,996	-	-	6,996	8,121
Education Programme Income		5,363	-	-	5,363	-
Investment income	2	11,258	-	-	11,258	11,968
Other income		<u>6,007</u>	<u>-</u>	<u>-</u>	<u>6,007</u>	<u>4,982</u>
Total		209,509	-	-	209,509	149,324
EXPENDITURE ON						
Raising funds	3	90,874	-	-	90,874	73,301
Net gains/(losses) on investments		<u>(124,186)</u>	<u>-</u>	<u>-</u>	<u>(124,186)</u>	<u>39,506</u>
NET INCOME/(EXPENDITURE)		(5,551)	-	-	(5,551)	115,529
Transfers between funds	15	<u>(132,478)</u>	<u>-</u>	<u>132,478</u>	<u>-</u>	<u>-</u>
Net movement in funds		(138,029)	-	132,478	(5,551)	115,529
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>2,155,938</u>	<u>-</u>	<u>2,700,695</u>	<u>4,856,633</u>	<u>4,741,104</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,017,909</u>	<u>-</u>	<u>2,833,173</u>	<u>4,851,082</u>	<u>4,856,633</u>

The notes form part of these financial statements

The Weald Foundation

**Balance Sheet
31 January 2020**

	Notes	Unrestricted funds £	Restricted fund £	Endowment fund £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Tangible assets	7	44,858	-	-	44,858	40,837
Heritage assets	8	-	-	2,833,173	2,833,173	2,700,695
Investments	9	5,000	-	-	5,000	5,000
		49,858	-	2,833,173	2,883,031	2,746,532
CURRENT ASSETS						
Stocks	10	11,529	-	-	11,529	16,329
Debtors	11	6,182	-	-	6,182	14,150
Investments	12	1,946,849	-	-	1,946,849	2,185,525
Prepayments and accrued income		3,285	-	-	3,285	1,073
Cash at bank	13	24,943	-	-	24,943	9,392
		1,992,788	-	-	1,992,788	2,226,469
CREDITORS						
Amounts falling due within one year	14	(24,737)	-	-	(24,737)	(116,368)
NET CURRENT ASSETS		<u>1,968,051</u>	<u>-</u>	<u>-</u>	<u>1,968,051</u>	<u>2,110,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,017,909</u>	<u>-</u>	<u>2,833,173</u>	<u>4,851,082</u>	<u>4,856,633</u>
NET ASSETS		<u>2,017,909</u>	<u>-</u>	<u>2,833,173</u>	<u>4,851,082</u>	<u>4,856,633</u>
FUNDS						
Unrestricted funds	15				2,017,909	2,155,938
Endowment funds					2,833,173	2,700,695
TOTAL FUNDS					<u>4,851,082</u>	<u>4,856,633</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

The Weald Foundation

Balance Sheet - continued
31 January 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2020 and were signed on its behalf by:



M.C. Gibb - Trustee



J Dowdall - Trustee

JAMES DIRK CHRISTOPHER DOWDALL

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) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The principal accounting policies adopted are set out below.

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

Financial assets and liabilities

The company has applied the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the recognition of the financial assets, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Financial liabilities

Basic financial liabilities, which include trade and other creditors, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, in which case the liability is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

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.

The Weald Foundation

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Office & Armoury - 10% Straight Line up to 31/01/15 and items purchased thereafter at 5% Straight Line
Furniture & Fittings - 20% Straight Line
Motor Vehicles - 25% Straight Line
Computer Equipment/Web Site - 25%/10% Straight Line

Heritage assets

These are historic military vehicles that are retained in furtherance of the objects of the Foundation. It is intended that the vehicles be maintained to a high standard and the trustee/directors consider the assets have indefinite lives and therefore depreciation need not be provided.

Stocks

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

Stock represents vehicle parts acquired for future charitable use.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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.

Endowment funds comprise historic vehicles held in relation to the charity's principal objects. During 2014/15 an investment held in a German property company, WohnPark Wunsdorf, was gifted to the Foundation.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. INVESTMENT INCOME

	2020	2019
	£	£
Loan Interest	10,215	10,841
Interest receivable	<u>1,043</u>	<u>1,127</u>
	<u>11,258</u>	<u>11,968</u>

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

3. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Staff costs	-	3,460
Vehicle maintenance and engineering costs	4,247	6,173
Utilities	6,180	3,725
Insurance and security costs	5,507	4,804
Travel Expenses	5,468	6,371
Sundries	12,566	8,485
Motor Vehicle Running Costs	2,887	1,766
Training Costs	234	218
Website and IT Fees	5,048	6,282
Depreciation	7,137	6,699
Support costs	<u>41,600</u>	<u>25,318</u>
	<u>90,874</u>	<u>73,301</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation - owned assets	<u>10,147</u>	<u>9,204</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 January 2020 nor for the year ended 31 January 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 January 2020 nor for the year ended 31 January 2019.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	124,253	-	-	124,253
Charitable activities				
Membership Fees	8,121	-	-	8,121
Investment income	11,968	-	-	11,968
Other income	<u>4,982</u>	<u>-</u>	<u>-</u>	<u>4,982</u>
Total	149,324	-	-	149,324
EXPENDITURE ON				
Raising funds	73,301	-	-	73,301

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted fund £	Endowment fund £	Total funds £
Net gains on investments	<u>39,506</u>	<u>-</u>	<u>-</u>	<u>39,506</u>
NET INCOME	115,529	-	-	115,529
Transfers between funds	<u>(124,380)</u>	<u>-</u>	<u>124,380</u>	<u>-</u>
Net movement in funds	(8,851)	-	124,380	115,529
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>2,164,789</u>	<u>-</u>	<u>2,576,315</u>	<u>4,741,104</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,155,938</u></u>	<u><u>-</u></u>	<u><u>2,700,695</u></u>	<u><u>4,856,633</u></u>

7. TANGIBLE FIXED ASSETS

	Office & Armoury £	Plant and machinery £	Furniture & Fittings £
COST			
At 1 February 2019	78,842	1,500	45,054
Additions	<u>8,748</u>	<u>4,166</u>	<u>1,254</u>
At 31 January 2020	<u>87,590</u>	<u>5,666</u>	<u>46,308</u>
DEPRECIATION			
At 1 February 2019	48,958	300	45,054
Charge for year	<u>7,137</u>	<u>567</u>	<u>250</u>
At 31 January 2020	<u>56,095</u>	<u>867</u>	<u>45,304</u>
NET BOOK VALUE			
At 31 January 2020	<u><u>31,495</u></u>	<u><u>4,799</u></u>	<u><u>1,004</u></u>
At 31 January 2019	<u><u>29,884</u></u>	<u><u>1,200</u></u>	<u><u>-</u></u>

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

7. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment & Web Site £	Totals £
COST			
At 1 February 2019	18,866	25,930	170,192
Additions	-	-	14,168
At 31 January 2020	<u>18,866</u>	<u>25,930</u>	<u>184,360</u>
DEPRECIATION			
At 1 February 2019	18,866	16,177	129,355
Charge for year	-	2,193	10,147
At 31 January 2020	<u>18,866</u>	<u>18,370</u>	<u>139,502</u>
NET BOOK VALUE			
At 31 January 2020	-	7,560	44,858
At 31 January 2019	-	9,753	40,837

8. HERITAGE ASSETS

	2020 £	2019 £	2018 £	2017 £	2016 £
Brought forward at 1.2.19					
- at valuation when gifted	990,000	990,000	990,000	990,000	990,000
- subsequent additions, at cost	<u>1,710,695</u>	<u>1,586,315</u>	<u>1,360,716</u>	<u>1,272,183</u>	<u>1,177,828</u>
	2,700,695	2,576,315	2,350,716	2,262,183	2,167,828
Additions in year, at cost	<u>132,478</u>	<u>124,380</u>	<u>225,599</u>	<u>88,533</u>	<u>94,355</u>
Carried forward at 31.1.20	<u>2,833,173</u>	<u>2,700,695</u>	<u>2,576,315</u>	<u>2,350,716</u>	<u>2,262,183</u>

These comprise World War II military vehicles initially gifted to the Foundation by Mr M C Gibb, a trustee - director of the Foundation. Subsequently, the charity has spent significant resources in renovating and acquiring further vehicles. In addition to these vehicles, Mr Gibb loaned the Foundation 6 further World War II military vehicles with an estimated value of £477,000, which are not accounted for in the balance sheet. These vehicles were originally loaned to the Foundation for an initial period of 3 years from January 2003. The loan was extended for a further period of 5 years from January 2006. During the year ended 31 January 2006 Mr Gibb loaned the Foundation a further World War II military item which is also not accounted for in the balance sheet. This item has been loaned to the Foundation for an initial period of 6 years from February 2005. Thereafter, the loan periods may be extended by mutual agreement and have been. During the period of loans the Foundation will be able to treat the vehicles as their own and display them from time to time along with its own vehicles. The Foundation will be responsible for insuring and maintaining the vehicles during the period of loan.

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

9. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 February 2019 and 31 January 2020	<u>5,000</u>
NET BOOK VALUE	
At 31 January 2020	<u>5,000</u>
At 31 January 2019	<u>5,000</u>

This represents 100% of the issued share capital of The Weald Trading Company Limited (registered number 08105236).

The Weald Trading Company donates its surplus profits to The Weald Foundation annually once The Weald Trading Company's annual accounts have been approved and filed with Companies House. The Weald Foundation therefore records the donation received using the cash basis.

10. STOCKS

	2020 £	2019 £
Stocks	<u>11,529</u>	<u>16,329</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	-	14,150
Amounts owed by group undertakings	5,832	-
Other debtors	<u>350</u>	<u>-</u>
	<u>6,182</u>	<u>14,150</u>

12. CURRENT ASSET INVESTMENTS

	2020 £	2019 £
Loans to Trust	<u>1,946,849</u>	<u>2,185,525</u>

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

13. CASH AT BANK

	2020	2019
	Total funds	Total funds
	£	£
Bank account no. 1	24,037	8,906
Foundation Membership Acc	43	136
Paypal Membership	863	350
Total	24,943	9,392

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	13,469	6,277
Amounts owed to group undertakings	-	74,557
Amounts owed to participating interests	2,434	30,764
Social security and other taxes	768	1,045
Wages Control Ac	3,203	3,265
Accruals and deferred income	4,863	460
	24,737	116,368

15. MOVEMENT IN FUNDS

	At 1.2.19	Net movement in funds	Transfers between funds	At 31.1.20
	£	£	£	£
Unrestricted funds				
Unrestricted Funds - General	2,155,938	(5,551)	(132,478)	2,017,909
Endowment funds				
Endowment Fund	2,700,695	-	132,478	2,833,173
TOTAL FUNDS	4,856,633	(5,551)	-	4,851,082

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Unrestricted Funds - General	209,509	(90,874)	(124,186)	(5,551)
TOTAL FUNDS	209,509	(90,874)	(124,186)	(5,551)

The Weald Foundation

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2020**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.19 £
Unrestricted funds				
Unrestricted Funds - General	2,164,789	115,529	(124,380)	2,155,938
Endowment funds				
Endowment Fund	2,576,315	-	124,380	2,700,695
TOTAL FUNDS	<u>4,741,104</u>	<u>115,529</u>	<u>-</u>	<u>4,856,633</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds - General	149,324	(73,301)	39,506	115,529
TOTAL FUNDS	<u>149,324</u>	<u>(73,301)</u>	<u>39,506</u>	<u>115,529</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.2.18 £	Net movement in funds £	Transfers between funds £	At 31.1.20 £
Unrestricted funds				
Unrestricted Funds - General	2,164,789	109,978	(256,858)	2,017,909
Endowment funds				
Endowment Fund	2,576,315	-	256,858	2,833,173
TOTAL FUNDS	<u>4,741,104</u>	<u>109,978</u>	<u>-</u>	<u>4,851,082</u>

The Weald Foundation

Notes to the Financial Statements - continued for the Year Ended 31 January 2020

15. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Funds - General	358,833	(164,175)	(84,680)	109,978
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>358,833</u>	<u>(164,175)</u>	<u>(84,680)</u>	<u>109,978</u>

Transfers between funds

A transfer of £132,478 (2019: £124,380) from unrestricted to endowment funds. This represents expenditure incurred during the year in relation to historic assets. The expenditure includes salary costs, engineering costs and the cost of vehicle parts. These costs have been capitalised as additions to historic assets (see note 8 above).

16. RELATED PARTY DISCLOSURES

During the year Mr Gibb, a trustee of the charity, provided rent free office space and storage facilities to house the foundations vehicles. The trustees' best estimate of the value of this gift is £9,000 per annum and this has been reflected in the Statement of Financial Activities as "Gifts in kind" with an equivalent cost included in "Support costs."

During the year Mr Gibb met expenses personally which are due to be re-imbursed by the Charity. Some personal expenses were paid on the charity's credit card which were offset against Mr Gibb's loan. The net effect of these was that as at 31 January 2020 Mr Gibb was owed £2,434 (2019: £30,764).

The Weald Trading Company Limited, a wholly owned subsidiary of the Foundation, made a net loan to The Weald Foundation of £74,557 in 2019. As at the year end, The Weald Trading Company Ltd owed £5,832 to the Foundation. This amount is shown within Amounts Owed by Group Undertakings (note 11).

The Weald Trading Company Limited made donations of £75,280 to the Foundation. (2019: £114,090).

The Weald Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	150,285	115,223
Tax reclaimable under Gift Aid	15,600	-
Gifts in Kind	9,000	9,000
Event Income	<u>5,000</u>	<u>30</u>
	179,885	124,253
Investment income		
Loan Interest	10,215	10,841
Interest receivable	<u>1,043</u>	<u>1,127</u>
	11,258	11,968
Charitable activities		
Membership Fees	6,996	2,758
Education Programme Income	<u>5,363</u>	<u>5,363</u>
	12,359	8,121
Other income		
Sundry Income	5,540	3,850
Sale of Parts	<u>467</u>	<u>1,132</u>
	<u>6,007</u>	<u>4,982</u>
Total incoming resources	209,509	149,324
EXPENDITURE		
Raising donations and legacies		
Office Wages	-	3,460
Vehicle maintenance and engineering costs	4,247	6,173
Utilities	6,180	3,725
Insurance and security costs	5,507	4,804
Travel Expenses	5,468	6,371
Sundries	12,566	8,485
Motor Vehicle Running Costs	2,887	1,766
Training Costs	234	218
Website and IT Fees	5,048	6,282
Depreciation of tangible fixed assets	<u>7,137</u>	<u>6,699</u>
	49,274	47,983
Support costs		
Management		
Office and Storage Facilities	9,715	9,000
Carried forward	9,715	9,000

This page does not form part of the statutory financial statements

The Weald Foundation

**Detailed Statement of Financial Activities
for the Year Ended 31 January 2020**

	2020 £	2019 £
Management		
Brought forward	9,715	9,000
Telephone	2,199	2,854
Postage and stationery	513	519
Bank Charges	2,519	1,690
Depreciation of tangible fixed assets	<u>3,010</u>	<u>2,504</u>
	17,956	16,567
Governance costs		
Accountancy and legal fees	23,644	7,251
Consultancy Fees	<u>-</u>	<u>1,500</u>
	<u>23,644</u>	<u>8,751</u>
Total resources expended	<u>90,874</u>	<u>73,301</u>
Net income before gains and losses	118,635	76,023
Unrealised recog gains/losses		
Unrealised gains/(losses) on Investment Loan	<u>(124,186)</u>	<u>39,506</u>
Net (expenditure)/income	<u>(5,551)</u>	<u>115,529</u>

This page does not form part of the statutory financial statements