

THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales · Charity number 1170930

Details

Status Registered

Legal form CIO

Registered 2016-12-30

Register [View on the Charity Commission register](#)

Contact

Address 84 Roan Street
Greenwich
London
SE10 9JT

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Activities

Objects: TO ADVANCE EDUCATION IN THE FIELD OF AUTOMOTIVE ENGINEERING AND DESIGN BY MAKING AVAILABLE FOR THE BENEFIT OF THE PUBLIC STUDY AND RESEARCH REPORTS, DOCUMENTS, DRAWINGS, ARTEFACTS AND OTHER MATERIAL RELATING TO VEHICLES MANUFACTURED BY THE CAR DIVISION OF THE BRISTOL AEROPLANE COMPANY LIMITED AND ITS SUCCESSOR BRISTOL CARS LIMITED (THE "BRISTOL" MARQUE) OR TO THE HISTORY OF THE COMPANIES, PRODUCTS AND PERSONALITIES ASSOCIATED WITH THE MARQUE.

Activities: Informing the public about the history and heritage of the car division of the Bristol Aircraft Company (and its successor companies) and the products and personalities associated with them, through lectures, exhibits and maintaining an accessible archive of photographic and other material and memorabilia.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £5,202 | £2,401 | - | - |
| 2023-12-31 | £4,401 | £2,869 | - | - |
| 2022-12-31 | £9,612 | £2,369 | - | - |
| 2021-12-31 | £6,084 | £5,618 | - | - |
| 2020-12-31 | £73,325 | £52,810 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------------|-------|------------|
| Dr STEFAN PIOTR CEMBROWICZ | Chair | 2016-12-30 |
| Andrew Peter Mitchell | | 2021-06-23 |
| Michael George Dodd | | 2024-05-01 |
| Michael James Crawford | | 2019-01-29 |
| PETER MACLAREN CAMPBELL | | 2016-12-30 |

THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales - Charity number 1170930

Accounts

THE BRISTOL OWNERS' HERITAGE TRUST



Heritage: our lightly restored 401 buck enjoying pride of place at Aerospace Bristol

Annual Report and Financial Statements

for the year ended 31st December 2024

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

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After its moment in the spotlight, the 401 buck is back in store at Aerospace Bristol

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

The trustees present their report together with the financial statements for the year ended 31st December 2024.

REFERENCE & ADMINISTRATIVE INFORMATION

| | |
|-----------------------------------|--|
| Charity name | The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity") |
| Charity number | 1170930 (England and Wales) |
| Address for correspondence | The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT |
| Website address | www.bristolownersht.com |

| Trustees | | <i>From</i> | <i>Until</i> |
|----------------------------------|-----------|-------------|--------------|
| Dr. Stefan Cembrowicz (Chairman) | Co-opted | 30 Dec 16 | |
| Peter Campbell | Nominated | 30 Dec 16 | |
| Andrew Mitchell | Co-opted | 23 Jun 21 | |
| Michael Dodd | Co-opted | 1 May 24 | |
| Michael Crawford | Co-opted | 29 Jan 19 | |

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as charity number 1170930 on 30th December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and registered as charity number 1119327 on 22nd May 2007, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. A vacancy for a trustee to be nominated by the Bristol Owners' Club has still to be filled at the date of this report.

As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

| | |
|---------------------|------------------|
| Treasurer | Richard Bancroft |
| Archive support | John Hamshere |
| Circulation manager | John Manley |

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artefacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

In furtherance of this object the Trust continues to engage in activities such as accumulating, archiving and conserving photographs, materials and artefacts, arranging lectures, recording interviews with key figures in the history of the marque, and preparing vehicles, documents and artefacts for public display.

ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

At long last we were able to agree a price for the remaining paperwork, drawings correspondence and other office assets from the liquidation sale. A sum of £16,050 was eventually agreed including VAT (this was paid In January 2025). We regard these archives as both priceless and valueless.

There has been a lack of clarity over the ownership of copyright. We agreed to proceed with the purchase feeling that our charitable purposes for research and education would not conflict with any future possible commercial use should someone lay claim to them. Cars are not built nowadays from drawings and blueprints, but we will face such issues should they arise.

By the end of December 2024, the stage was set for the long awaited purchase, transport, and processing of this historic archive.

The Bristol Fighter and other models

A reasonable quote is being sought for acrylic cases to house our early prototype models (which are quite fragile), as well as the new Fighter cast, to ensure safe display and transport.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

FUTURE PLANS

Annual lecture meeting

As was hoped in our report last year a lecture meeting, with a live video broadcast, took place in spring 2024. Having held a capacity Lecture Day at the Atwell Wilson Motor Museum we feel we will be busy enough in 2025 with handling the large volume of archives. Another annual Lecture Day is under discussion for spring 2026.

Our Bristol 403 display car

We have ring-fenced funds to complete the dashboard and partial re-trim of the display car. This will have to be completed inside Aerospace Bristol by negotiation, as the car cannot readily be moved.

Archiving and curating

Having acquired the BCL records we now face a very large task. This will involve temporary premises, with both an experienced volunteer archivist and skilled paid labour needed to digitally index blueprints and correspondence before they are repacked in archival containers and deposited with the rest of our archive material in the City of Bristol archives, whose staff remain very helpful and supportive of our plans. Discussions are underway with Aerospace Bristol about making use of space in their premises. This would be a very welcome development.

'The Bristol Story'

Our hour long DVD, using filmed interviews by Stefan Cembrowicz of key people connected with Bristol Cars Ltd., has now been distributed to every Bristol club (BOC, BODA, BOCA and BRONZ) member worldwide as a thank you to all our supporters. The DVD will eventually be made publicly available from the BOHT website.

The Trustees have agreed to have a further supply printed which will be supplied at a cost of £4 a copy to non-supporting clubs, but other activities have delayed this.

Filming

There are at least two Bristol Heritage experts with whom it would be valuable to film an interview. Both are rather camera shy!

Castle Coombe Race Day

As in previous years the BOHT again hosted a Bristol cars presence at the autumn historic race day at Castle Coombe circuit.

Independence

As a CIO the Trust will continue to remain demonstrably independent of other clubs and bodies, while staying on good terms with all.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding unrealised investment gains of £137) totalled **£5,202** (2023: £4,401).

Donations and related Gift Aid comprised £3,010 which was 58% of income (ex investment gains) for the year. Included in that figure were income from annual standing orders of £710 (reduced from £1,500 in 2023 as a single large standing order ceased. The donor has however promised additional support to cover archiving expenses if needed). Continuing support from BODA members produced £1,475 (2023: £1,478). Dividends from £2,000 invested in CCLA funds in 2018 again produced a modest £60. The savings account with CAFBank Ltd. ("CAFBank") yielded interest of £1,412 (2023: £1,043). At present these sources provide a regular income stream to meet the Charity's recurring overheads, which will increase in future years to reflect the ongoing cost of storing an expanded archive. However income is expected to decrease if interest rates reduce further and cash on deposit is used to meet archive expenses.

Receipts received from sales of duplicate archive items were only £105 (2023: £70) but this figure will increase in 2025 as we make more material from the Bristol Cars Ltd. archive available to Bristol owners interested in the history of their cars.

Expenditure

Total expenditure was **£2,401** (2023: £2,869) of which £2,122 (35%) was spent on charitable activities, the balance of £279 on overheads such as bank charges, insurance, and IT including the cost of 'Zoom' calls, which have become the normal way to hold Trustees' meetings since the pandemic.

Of the £2,122 spent on charitable activities 60% (£1,284) was spent on organising an event at the Atwell Wilson Motor Museum and 35% (£751) preparing further material for storage in the City of Bristol's archives, where our items can be easily viewed and inspected by the general public.

Banking

The Charity made no changes to its banking arrangements with CAFBank and the Co-operative Bank PLC (the "Co-op") during the year. At 31st December 2024 the balances with these institutions totalled **£63,588** (31 Dec 23: £60,384).

Designated and restricted funds

Of the Charity's total funds of £213,317 at 31st December 2024 (31 Dec 23: £210,380) 56% were restricted funds and 44% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are available for general purposes. Restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available.

At 31st December 2024 the cash held plus Gift Aid and donations receivable totalled £64,500 (2023: £61,716) and was very significantly in excess of the Charity's average annual expenditure in recent years. As reported last year, this cash pile was being held until the liquidators of Bristol Cars Ltd. could offer for sale the remaining records of that company which, as reported above under 'Assets acquired from the liquidation of Bristol Cars Limited, occurred late in 2024. Payment for the records in January 2025 and the expenses of archiving and storing the acquired material has reduced available cash (after taking into account the proposed display car refurbishment) to just over £37,000 at the report date. This reduction is in line with trustees' expectations but it is too early to say whether the Charity's funds will prove sufficient to achieve the long-term objective of the investment policy described below. The fact that the Charity's position is now more favourable than it might have been following other possible outcomes is primarily due to donors' generosity but also to the effective stewardship demonstrated by convincing the liquidator during a lengthy period of negotiation that the amount offered represented a fair and realistic price for the materials acquired.

Investment policy

At 31st December 2024 93% of net current assets were being held in an interest-bearing savings account with CAFBank. In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. If sufficient cash remains once records acquired from the liquidation of Bristol Cars Ltd. are safely in the City of Bristol archive and available for public inspection then further medium or long-term investments in such securities will be considered, ideally up to a total of c. £25,000 which should produce an income sufficient to cover the costs of storing the archive in perpetuity.

Independent examination

As the Charity's annual income for 2024 was below £25,000, as it was in 2023, once again the financial statements do not have to be independently examined.

This report was approved by the trustees on 24th September 2025 and signed on their behalf by:



Stefan Cembrowicz, Chairman

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2024

| | Note | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|------------------------------------|------|-----------------------|---------------------|-----------------------|-----------------|
| Income | | | | | |
| Income from donations and gifts | | | | | |
| Donations and Gift Aid | 4 | £3,010 | - | £3,010 | £3,228 |
| Investment income | | | | | |
| Interest | | £1,412 | - | £1,412 | £1,043 |
| Dividends | | £60 | - | £60 | £60 |
| Income from charitable activities | 5 | £720 | - | £720 | £70 |
| Total income | | £5,202 | - | £5,202 | £4,401 |
| Expenditure | | | | | |
| Cost of generating donations | 6 | £18 | - | £18 | £47 |
| Fundraising costs | 7 | £18 | - | £18 | £47 |
| Cost of charitable activities | 8 | £2,122 | - | £2,122 | £2,575 |
| Governance costs | 9 | £244 | - | £244 | £200 |
| Total expenditure | | £2,401 | - | £2,401 | £2,869 |
| Net gain/-loss on investments | 17 | £137 | - | £137 | £296 |
| Net Income/-Expenditure | | £2,938 | - | £2,938 | £1,828 |
| Heritage assets purchased/-sold | | - | - | - | - |
| Net Movement in Funds | | £2,938 | - | £2,938 | £1,828 |
| Reconciliation of Funds | | | | | |
| Total Funds brought down | | £91,498 | £118,882 | £210,380 | £208,552 |
| Total Funds carried forward | | £94,435 | £118,882 | £213,317 | £210,380 |

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

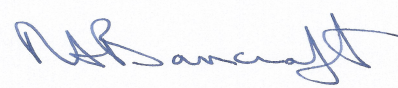
as at 31st December 2024

| | Note | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---------------------------------------|------|-----------------------|---------------------|-----------------------|---------------|
| Heritage Assets | | | | | |
| Heritage Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| Heritage Loan Assets | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Proprietary Assets | 14 | - | £105,799 | £105,799 | £105,799 |
| | | £30,000 | £115,882 | £145,882 | £145,882 |
| Fixed Assets | | | | | |
| Investments | 16 | £2,571 | - | £2,571 | £2,434 |
| | | £2,571 | - | £2,571 | £2,434 |
| Current Assets | | | | | |
| Debtors & Prepayments | 10 | £1,277 | - | £1,277 | £1,680 |
| Cash at Bank | 11 | £60,588 | £3,000 | £63,588 | £60,384 |
| | | £61,865 | £3,000 | £64,865 | £62,064 |
| Current Liabilities | | | | | |
| Creditors (falling due with one year) | 12 | - | - | - | - |
| | | £61,865 | £3,000 | £64,865 | £62,064 |
| Net Current Assets | | | | | |
| | | £61,865 | £3,000 | £64,865 | £62,064 |
| Net Assets | | | | | |
| | | £94,436 | £118,882 | £213,317 | £210,380 |
| Funds of the Charity | | | | | |
| Unrestricted Funds | | | | | |
| Heritage Display Car Fund | 15 | £30,000 | - | £30,000 | £30,000 |
| General Purposes Fund | | £64,436 | - | £64,436 | £61,498 |
| Restricted Funds | | | | | |
| Projects Fund | | - | £3,000 | £3,000 | £3,000 |
| Heritage Loan Fund | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Fund | 14 | - | £105,799 | £105,799 | £105,799 |
| Total Funds | | £94,436 | £118,882 | £213,317 | £210,380 |

Approved by the trustees on 24th September 2025 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 10 to 14 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2024

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, IT, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. At the report date the Charity did not have any capitalised fixed assets.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2023: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the Treasurer.

4. Voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|-----------|-----------------------|---------------------|-----------------------|---------------|
| Donations | £2,205 | - | £2,205 | £2,998 |
| Gift Aid | £805 | - | £805 | £230 |
| | £3,010 | - | £3,010 | £3,228 |

5. Income from charitable activities to generate funds

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---------------|-----------------------|---------------------|-----------------------|---------------|
| Events | £615 | - | £615 | - |
| Archive sales | £105 | - | £105 | £70 |
| | £720 | - | £720 | £70 |

6. Costs of generating voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---------------|-----------------------|---------------------|-----------------------|---------------|
| Insurance | £16 | - | £16 | £15 |
| Website, Zoom | £2 | - | £2 | £32 |
| | £18 | - | £18 | £47 |

7. Fundraising costs

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---------------|-----------------------|---------------------|-----------------------|---------------|
| Insurance | £16 | - | £16 | £15 |
| Website, Zoom | £2 | - | £2 | £32 |
| | £18 | - | £18 | £47 |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

8. Cost of charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|----------------------|-----------------------|---------------------|---------------|---------------|
| Archive expenses | £751 | - | £751 | £970 |
| Artefact maintenance | - | - | - | £1,370 |
| Event costs | £1,284 | - | £1,284 | - |
| IT equipment | - | - | - | - |
| Insurance | £80 | - | £80 | £73 |
| Website, Zoom | £8 | - | £8 | £161 |
| | £2,122 | - | £2,122 | £2,575 |

9. Governance costs

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|--|-----------------------|---------------------|---------------|---------------|
| Insurance | £48 | - | £48 | £44 |
| Bank charges, stationery, postage, etc. | £66 | - | £66 | £60 |
| Website, Zoom | £5 | - | £5 | £97 |
| Other governance costs | £125 | - | £125 | - |
| | £244 | - | £244 | £200 |

10. Debtors & prepayments

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|-----------------------------|-----------------------|---------------------|---------------|---------------|
| Prepaid storage & insurance | £365 | - | £365 | £348 |
| BODA member donations | - | - | - | £728 |
| Gift Aid receivable | £912 | - | £912 | £604 |
| | £1,277 | - | £1,277 | £1,680 |

11. Cash at bank

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|----------------------------|-----------------------|---------------------|---------------|---------------|
| CAFBank current account | £3,107 | £2,443 | £5,550 | £3,764 |
| CAFBank savings account | £57,481 | - | £57,481 | £56,077 |
| Co-op Bank current account | - | £557 | £557 | £542 |
| | £60,588 | £3,000 | £63,588 | £60,384 |

The charity does not hold any funds in cash other than, temporarily, receipts at events.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

12. Creditors (falling due within one year)

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Accrued expenses | - | - | - | - |
| | - | - | - | - |

13. Heritage loan assets

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £10,083 | £10,083 | £10,083 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £10,083 | £10,083 | £10,083 |

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|--------------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £105,799 | £105,799 | £105,799 |
| Assets gifted or sold | - | - | - | - |
| Assets donated/purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £105,799 | £105,799 | £105,799 |

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

15. Fixed asset - heritage display car

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|------------------------------------|-----------------------|---------------------|-----------------------|----------------|
| Brought forward | £30,000 | - | £30,000 | £30,000 |
| Expenditure | - | - | - | - |
| Revaluation to market value | - | - | - | - |
| Carried forward | £30,000 | - | £30,000 | £30,000 |

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car should be reported in the financial statements for that and subsequent years at its market value, which in their expert opinion they believed to be £30,000 at 31st December 2018, whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2024.

16. Fixed asset investments

| | Unrestricted Funds | Restricted Funds | Total 2024 | Total 2023 |
|---|-----------------------|---------------------|-----------------------|---------------|
| COIF Charities Fixed Interest Fund | - | - | - | - |
| COIF Charities Global Equity Income Fund | £2,571 | - | £2,571 | £2,434 |
| Value at 31st December | £2,571 | - | £2,571 | £2,434 |

The COIF Charity Funds are managed by CCLA Fund Managers Limited. A holding in the COIF Charities Fixed Interest Fund was sold in 2021 and the proceeds were invested in the COIF Charities Global Equity Income Fund.

17. Unrealised losses on revaluation

| | Total 2024 | Total 2023 |
|--------------------------------------|-----------------------|---------------|
| Value of investments brought down | £2,434 | £2,138 |
| Unrealised gain/-loss on investments | £137 | £296 |
| Value of investments carried forward | £2,571 | £2,434 |

THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales - Charity number 1170930

Accounts

THE BRISTOL OWNERS' HERITAGE TRUST



Our lightly restored 401 buck enjoying pride of place at Aerospace Bristol

Annual Report and Financial Statements

for the year ended 31st December 2023

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Trustees' Report

for the year ended 31st December 2023

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After its moment in the spotlight, the 401 buck is on permanent display next to the mighty Bristol Freighter at Aerospace Bristol

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

The trustees present their report together with the financial statements for the year ended 31st December 2023.

REFERENCE & ADMINISTRATIVE INFORMATION

| | |
|-----------------------------------|--|
| Charity name | The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity") |
| Charity number | 1170930 (England and Wales) |
| Address for correspondence | The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT |
| Website address | www.bristolownersht.com |

| Trustees | | <i>From</i> | <i>Until</i> |
|----------------------------------|-----------|-------------|--------------|
| Dr. Stefan Cembrowicz (Chairman) | Co-opted | 30 Dec 16 | |
| Peter Campbell | Nominated | 30 Dec 16 | |
| Andrew Mitchell | Co-opted | 23 Jun 21 | |
| Michael Crawford | Co-opted | 29 Jan 19 | |

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as charity number 1170930 on 30th December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and registered as charity number 1119327 on 22nd May 2007, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. A vacancy for a trustee to be nominated by the Bristol Owners Club has still to be filled at the date of this report.

As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

| | |
|---------------------|------------------|
| Treasurer | Richard Bancroft |
| Archive support | John Hamshere |
| Circulation manager | John Manley |

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

Further trustees are being sought, particularly to deal with the anticipated challenge of managing the BCL archive.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artefacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

In furtherance of this object the Trust continues to engage in activities such as accumulating, archiving and conserving photographs, materials and artefacts, arranging lectures, recording interviews with key figures in the history of the marque, and preparing vehicles, documents and artefacts for public display.

ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

Following the October 2020 auction the Trustees were extremely grateful to the Bristol Aero Collection and to Aerospace Bristol staff for making it possible to store the seven original and unique coachbuilders' bucks we acquired in the spectacular Brabazon Hangar at Filton, within sight of their birthplace. All of these, except the 412 Zagato and the 401 have been found homes in national or local motoring or engineering museums.

Enquiries continue to find permanent homes for the remaining bucks in appropriate settings, where they can be made available, in line with the Trust's aims, for research and education. We would be delighted if any of them were to be used for working models; this year, the rear 404 quarter buck was used to recreate 404 rear sections by a Warminster coachbuilder. We have been working towards finding a place in Aerospace Bristol for the restored 401 buck, on which panels for our display 403 were made.

The Bristol Fighter and other models

We previously reported that noted Bristolian film prop makers Plenderleith and Scantlebury had taken a cast from the Fighter model mould we acquired and prepared the cast to a very high standard for display or sale. Further casts are possible and we plan to market them.

3D scanning/photogrammetry has now been carried out on our other prototype models and 3-D scans of these remarkable concept models, including the 220, can now be viewed on our website. At 70 years old the finish on these handmade models is fragile. We plan to commission secure bespoke acrylic display cases for all these models in the next year.

FUTURE PLANS

Annual lecture meeting

As hoped in our report last year a lecture meeting, with a live video broadcast, took place in spring 2024

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

Our Bristol 403 display car

We are still waiting to restore the dash and partially re-leather and re-upholster the interior of this car, which is on display at Aerospace Bristol. Funds are set aside, and we hope this can be achieved during 2024.

The remaining unsold assets of Bristol Cars Limited

We still await the opportunity to acquire the remaining BCL records held by the liquidators with the funds generous donors provided us with in 2020. These records include 12 plan chests of A0 blueprints and drawings and 15 filing cabinets of early correspondence.

Litigation over the remaining IP has delayed this purchase. We remain in close touch with the liquidators and have undertaken to compete with any genuine written bid.

In the Trustees' opinion realistically these archives have historic and not commercial value. We consider them both valueless and priceless, and are determined to acquire, conserve, and curate them for deposit in the City of Bristol archive with our other material. We consider we are well funded to acquire and process this historic material.

Archiving and curating

We will face a very large task if we acquire the BCL records. This will likely involve temporary premises, with both an experienced volunteer archivist and skilled paid labour needed to digitally index blueprints and correspondence before they are repacked in archival containers and deposited with the rest of our archive material in the City of Bristol archives, whose staff remain very helpful and supportive of our plans. Unfortunately delays in acquiring the remaining BCL records held by the liquidators mean that we cannot commit to suitable studio premises until the deal is done.

'The Bristol Story'

Our hour long DVD, produced by a film postgraduate using filmed interviews by Stefan Cembrowicz of key people connected with Bristol Cars Ltd. has now been distributed to every Bristol club (BOC, BODA, BOCA and BRONZ) member worldwide as a thank you to all our supporters. The DVD will eventually be made publicly available from the BOHT website.

Having given away some 1400 copies of this DVD, and made copies available to BOC and BODA for new members, the Trustees have agreed to have a further supply printed which will be supplied at a cost of £4 a copy to non-supporting clubs.

Filming

There are still a few Bristol heritage experts with whom we have not yet filmed interviews. Approaches to them have been made.

Castle Coombe Race Day

As in previous years the BOHT again hosted a presence at the autumn historic race day at Castle Coombe circuit.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

Independence

As a CIO the Trust will continue to remain demonstrably independent of other clubs and bodies, while staying on good terms with all.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding unrealised investment gains of £296) totalled **£4,401** (2022: £9,612, which included sale of a buck for £5,000 to the Science Museum).

Donations and related Gift Aid comprised £3,228 which was 73% of income (ex investment gains) for the year. Included in that figure were income from annual standing orders of £1,500 (2022: £1,500) and continuing support from BODA members which produced £1,478 (2022: £1,395). Dividends from £2,000 invested in CCLA funds in 2018 again produced £60. The savings account with CAFBank Ltd. ("CAFBank") yielded interest of £1,043 (2022: £88, but the account was only opened on 1st December 2022). These sources provide a regular income stream to meet the Charity's recurring overheads.

Receipts received from sales of duplicate archive items fell again to £70 (2022: £275).

Expenditure

Total expenditure was **£2,869** (2022: £2,369) of which £2,341 (82%) was spent on charitable activities, the balance of £528 on overheads such as bank charges, insurance, IT including the cost of 'Zoom' calls - which have become the normal way to hold Trustees' meetings since the pandemic.

Of the £2,341 spent on charitable activities 59% (£1,370) was spent on transporting and maintaining the artefacts acquired from Bristol Cars and the remaining 41% (£970) was spent on the archive, chiefly on the annual cost of storing it in the City of Bristol's own archives, where items can be easily viewed and inspected by the general public.

Banking

The Charity made no changes to its banking arrangements with CAFBank and the Co-operative Bank PLC (the "Co-op") during the year. At 31st December 2023 the balances with these institutions totalled **£60,384** (31 Dec 22: £59,854).

Designated and restricted funds

Of the Charity's total funds of £210,380 at 31st December 2023 (31 Dec 22: £208,552) 57% were restricted funds and 43% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are available for general purposes. Restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available.

At 31st December 2023 the cash held plus Gift Aid receivable totalled £61,716 (2022: £60,228) and was very significantly in excess of the Charity's average annual expenditure in recent years. As reported last year, this cash pile is being held until the liquidators of Bristol Cars Ltd. can offer for sale the remaining records of that company (which the trustees are keen to acquire) a process which, as we also reported last year, has been delayed since 2020 by a dispute over trademarks by other parties.

Investment policy

At 31st December 2023 87% of net current assets were being held in an interest-bearing savings account with CAFBank. In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. If sufficient cash remains once the dust from the liquidation of Bristol Cars Ltd. has settled further medium or long-term investments in such securities will be considered, ideally up to a total of c. £25,000 which should produce an income sufficient to cover the costs of storing the archive in perpetuity.

Independent examination

As the Charity's annual income for 2023 was below £25,000, as it was in 2022, once again the financial statements do not have to be independently examined.

This report was approved by the trustees on 12th September 2024 and signed on their behalf by:



Stefan Cembrowicz, Chairman

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2023

| | Note | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|------------------------------------|------|-----------------------|---------------------|-----------------------|-----------------|
| Income | | | | | |
| Income from donations & gifts | | | | | |
| Donations and Gift Aid | 4 | £3,228 | - | £3,228 | £4,129 |
| Investment income | | | | | |
| Interest | | £1,043 | - | £1,043 | £88 |
| Dividends | | £60 | - | £60 | £60 |
| Income from charitable activities | 5 | £70 | - | £70 | £5,335 |
| Total income | | £4,401 | - | £4,401 | £9,612 |
| Expenditure | | | | | |
| Cost of generating donations | 6 | £47 | - | £47 | £52 |
| Fundraising costs | 7 | £47 | - | £47 | £52 |
| Cost of charitable activities | 8 | £2,575 | - | £2,575 | £1,973 |
| Governance costs | 9 | £200 | - | £200 | £292 |
| Total expenditure | | £2,869 | - | £2,869 | £2,369 |
| Net gain/-loss on investments | 17 | £296 | - | £296 | -£355 |
| Net Income/-Expenditure | | £1,828 | - | £1,828 | £6,888 |
| Heritage assets purchased/-sold | | - | - | - | -£5,000 |
| Net Movement in Funds | | £1,828 | - | £1,828 | £1,888 |
| Reconciliation of Funds | | | | | |
| Total Funds brought down | | £89,670 | £118,882 | £208,552 | £206,664 |
| Total Funds carried forward | | £91,498 | £118,882 | £210,380 | £208,552 |

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

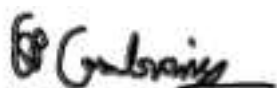
THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2023

| | Note | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|---------------------------------------|------|-----------------------|---------------------|-----------------|---------------|
| Heritage Assets | | | | | |
| Heritage Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| Heritage Loan Assets | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Proprietary Assets | 14 | - | £105,799 | £105,799 | £105,799 |
| | | £30,000 | £115,882 | £145,882 | £145,882 |
| Fixed Assets | | | | | |
| Investments | 16 | £2,434 | - | £2,434 | £2,138 |
| | | £2,434 | - | £2,434 | £2,138 |
| Current Assets | | | | | |
| Debtors & Prepayments | 10 | £1,680 | - | £1,680 | £678 |
| Cash at Bank | 11 | £57,384 | £3,000 | £60,384 | £59,854 |
| | | £59,064 | £3,000 | £62,064 | £60,532 |
| Current Liabilities | | | | | |
| Creditors (falling due with one year) | 12 | - | - | - | - |
| Net Current Assets | | £59,064 | £3,000 | £62,064 | £60,532 |
| Net Assets | | £91,498 | £118,882 | £210,380 | £208,552 |
| Funds of the Charity | | | | | |
| Unrestricted Funds | | | | | |
| Heritage Display Car Fund | 15 | £30,000 | - | £30,000 | £30,000 |
| General Purposes Fund | | £61,498 | - | £61,498 | £59,670 |
| Restricted Funds | | | | | |
| Projects Fund | | - | £3,000 | £3,000 | £3,000 |
| Heritage Loan Fund | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Fund | 14 | - | £105,799 | £105,799 | £105,799 |
| Total Funds | | £91,498 | £118,882 | £210,380 | £208,552 |

Approved by the trustees on 12th September 2024 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 10 to 14 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2023

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, IT, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. At the report date the Charity did not have any capitalised fixed assets.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2023

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2022: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the Treasurer.

4. Voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Donations | £2,998 | - | £2,998 | £3,015 |
| Gift Aid | £230 | - | £230 | £1,114 |
| | £3,228 | - | £3,228 | £5,676 |

5. Income from charitable activities to generate funds

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|----------------|-----------------------|---------------------|---------------|---------------|
| Events | - | - | - | - |
| Archive sales | £70 | - | £70 | £335 |
| Artefact sales | - | - | - | £5,000 |
| | £70 | - | £70 | £5,335 |

6. Costs of generating voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £15 | - | £15 | £21 |
| Website | £32 | - | £32 | £31 |
| | £47 | - | £47 | £52 |

7. Fundraising costs

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £15 | - | £15 | £21 |
| Website | £32 | - | £32 | £31 |
| | £47 | - | £47 | £52 |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2023

8. Cost of charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Archive expenses | £970 | - | £970 | £746 |
| Artefact maintenance | £1,370 | - | £1,370 | £966 |
| Print/DVD production costs | - | - | - | - |
| Insurance | £73 | - | £73 | £106 |
| Website, Zoom | £162 | - | £162 | £154 |
| | £2,575 | - | £2,575 | £1,973 |

9. Governance costs

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Insurance | £44 | - | £44 | £64 |
| Bank charges, postage, etc | £60 | - | £60 | £91 |
| Website | £96 | - | £96 | £92 |
| Other governance costs | - | - | - | £45 |
| | £200 | - | £200 | £292 |

10. Debtors & prepayments

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Prepaid storage & insurance | £348 | - | £348 | £304 |
| BODA donations | £728 | - | £728 | - |
| Gift Aid receivable | £604 | - | £604 | £374 |
| | £1,680 | - | £1,680 | £678 |

11. Cash at bank

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------|
| CAFBank current account | £1,306 | £2,458 | £3,764 | £4,288 |
| CAFBank savings account | £56,078 | - | £56,078 | £55,039 |
| Co-op Bank current account | - | £542 | £542 | £527 |
| | £57,384 | £3,000 | £60,384 | £59,854 |

The charity does not hold any funds in cash other than, temporarily, receipts at events.

12. Creditors (falling due within one year)

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Accrued expenses | - | - | - | - |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2023

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

13. Heritage loan assets

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £10,083 | £10,083 | £10,083 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £10,083 | £10,083 | £10,083 |

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £105,799 | £105,799 | £110,799 |
| Assets gifted or sold | - | - | - | -£5,000 |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £105,799 | £105,799 | £105,799 |

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

15. Fixed asset - heritage display car

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | £30,000 | - | £30,000 | £30,000 |
| Expenditure | - | - | - | - |
| Revaluation to market value | - | - | - | - |
| Carried forward | £30,000 | - | £30,000 | £30,000 |

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2023

should be reported in the financial statements for that and subsequent years at its market value, which in their expert opinion they believed to be £30,000 at 31st December 2018, whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2023.

16. Fixed asset investments

| | Unrestricted Funds | Restricted Funds | Total 2023 | Total 2022 |
|---|-----------------------|---------------------|-----------------------|---------------|
| COIF Charities Fixed Interest Fund | - | - | - | - |
| COIF Charities Global Equity Income Fund | £2,434 | - | £2,434 | £2,138 |
| Value at 31st December | £2,434 | - | £2,434 | £2,138 |

The COIF Charity Funds are managed by CCLA Fund Managers Limited. The holding in the COIF Charities Fixed Interest Fund was sold in 2021 and the proceeds were invested in the COIF Charities Global Equity Income Fund.

17. Unrealised losses on revaluation

| | Total 2023 | Total 2022 |
|--------------------------------------|-----------------------|---------------|
| Value of investments brought down | £2,138 | £2,493 |
| Realised gain/-loss on investments | - | -£52 |
| Unrealised gain/-loss on investments | £296 | -£303 |
| Value of investments carried forward | £2,434 | £2,138 |

Left on the drawing board...



...the Bristol 220 model acquired at the 2020 BCL auction

THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales - Charity number 1170930

Accounts

THE BRISTOL OWNERS' HERITAGE TRUST

Bristols all the way...



...a channel-hopping Beutler-bodied 406 emerges from a Bristol Freighter

Annual Report and Financial Statements

for the year ended 31st December 2022

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST
Annual Report and Financial Statements
for the year ended 31st December 2022

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More classic Bristols...



...with and without propellers

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2022

The trustees present their report together with the financial statements for the year ended 31st December 2022.

REFERENCE & ADMINISTRATIVE INFORMATION

| | |
|-----------------------------------|--|
| Charity name | The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity") |
| Charity number | 1170930 (England and Wales) |
| Address for correspondence | The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT |
| Website address | www.bristolownersht.com |

| Trustees | | <i>From</i> | <i>Until</i> |
|----------------------------------|-----------|-------------|--------------|
| Dr. Stefan Cembrowicz (Chairman) | Co-opted | 30 Dec 16 | |
| Peter Campbell | Nominated | 30 Dec 16 | |
| Dr. Andrew Blow | Nominated | 30 Dec 16 | 24 Mar 22 |
| Andrew Mitchell | Co-opted | 23 Jun 21 | |
| Michael Crawford | Co-opted | 29 Jan 19 | |

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as charity number 1170930 on 30th December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and registered as charity number 1119327 on 22nd May 2007, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. Much to the trustees' regret Andrew Blow resigned during the year following his relocation from Wiltshire to Scotland, creating a vacancy for a trustee to be nominated. At the date of this report the vacancy has still to be filled.

As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

| | |
|---------------------|------------------|
| Treasurer | Richard Bancroft |
| Archive support | John Hamshere |
| Circulation manager | John Manley |

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2022

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artefacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

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ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

Following the October 2020 auction the Trustees were extremely grateful to the Bristol Aero Collection and to Aerospace Bristol staff for making it possible to store the seven original and unique coachbuilders' bucks we acquired in the spectacular Brabazon Hangar at Filton, within sight of their birthplace. Last year we were very pleased to report that we had succeeded in finding long-term homes for five of the bucks in various local and national museums where they can now be seen and appreciated by members of the public.

The remaining bucks could not remain in the Brabazon hanger indefinitely and during the year the 401 buck was moved into storage at 'Pypers' by courtesy of our patrons, Sir George and Lady White. At the report date this buck has just been moved by volunteers to a local cabinetmaker for light and discreet renovation in line with modern museum policy.

The 412 Zagato buck was temporarily stored in North Gloucestershire where it has been re-treated for any woodworm that survived the insecticides it was doused in on its arrival at the factory 40 years ago. We were able to acquire on loan from the Bristol stores organisation a new front end for the 412 Zagato buck. This is currently stored in trustee Peter Campbell's premises but we intend that it will complement a future museum display of coach-building expertise. Future permanent museum homes for these two bucks remaining in our possession are under consideration.

The Bristol Fighter model

We reported last year that noted Bristolian film prop makers Plenderleith and Scantlebury had taken a cast from the Fighter model mould we acquired and prepared the cast to a very high standard for display or sale. Further casts are possible and we plan to market them.

Our other prototype models are to be safely stored in bespoke display cases, once some fine detail restoration, and 3D scanning/photogrammetry has been carried out.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2022

FUTURE PLANS

Annual lecture meeting

Covid prevented our usual face-to-face meetings and none have been organised since the pandemic ended. However a lecture meeting is currently being planned for Spring 2024 and we hope this will be partly or completely live. A live broadcast is possible.

Our Bristol 403 display car

Prior to the pandemic we had ring-fenced funds to restore the dash and partially re-leather and re-upholster the interior of this car, which is on display at Aerospace Bristol. This makes it difficult to carry out the work, but we hope it can be achieved during 2024.

The remaining unsold assets of Bristol Cars Limited

We still await the opportunity to acquire the remaining BCL records held by the liquidators with the funds generous donors provided us with in 2020. These records include 12 plan chests of A0 blueprints and drawings and 15 filing cabinets of early correspondence. Continuing litigation over the remaining assets has delayed this purchase. We remain in close touch with the liquidators who are employing solicitors to ascertain ownership of BCL's (and its related companies') Intellectual property and other remaining assets. Once ownership is agreed the liquidators can then sell all the assets. Their view is that any buyer of the Bristol Cars Ltd trademarks would also want to buy the chests of blueprints and drawings. For this reason they have not been prepared to sell those assets – which in the Trustees' opinion realistically have only historic and not commercial value - separately from the trademarks.

Archiving and curating

We will face a very large task if we acquire the BCL records. This will likely involve temporary premises, with both experienced volunteer archivist and skilled paid labour needed to digitally index blueprints and correspondence before they are repacked in archival containers and deposited with the rest of our archive material in the City of Bristol archives, whose staff remain very helpful and supportive of our plans. Arrangements for premises and volunteers to carry out these task have been made and remain in place at the report date.

'The Bristol Story'

Our hour long DVD, produced by a film postgraduate using filmed interviews by Stefan Cembrowicz of key people connected with Bristol Cars Ltd. has now been distributed to every Bristol club (BOC, BODA, BOCA and BRONZ) member worldwide as a thank you to all our supporters. The DVD will eventually be made publicly available from the BOHT website.

Filming

There are still a few Bristol heritage experts with whom we have not yet filmed interviews. Approaches are being made.

Castle Coombe Race Day

The BOHT again hosted a presence at the autumn historic race day at Castle Coombe circuit.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2022

Independence

As a CIO the Trust will remain demonstrably independent of other clubs and bodies, while staying on good terms with all. In particular, we are no longer financially supported by the BOC.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding realised and unrealised investment losses of £355) totalled **£9,612** (2021: £6,084).

Donations and related Gift Aid comprised **£4,129** which was 43% of income for the year. Included in that figure were income from annual standing orders of £1,500 (2021: £1,515) and continuing support from BODA members which produced £1,395 (2021: £2,370, but including some donations related to earlier years). Dividends from £2,000 invested in CCLA funds in 2018 produced £60. During the year banks resumed paying interest on deposits after a long period and we opened a savings account with CAFBank Ltd. ("CAFBank"). Despite being an existing CAFBank customer this took many weeks and the account was not opened until 1st December 2022, so interest for the year was only £88. We expect to receive significantly more interest in 2023. These sources provide a regular income stream to meet the Charity's recurring overheads.

Receipts received from sales of duplicate archive items fell again to **£275** (2021: £343) and are expected to dwindle further in 2023. We also sold the Bristol 603 buck we acquired at auction in 2020 to a good home – the Science Museum – for what we bought it for, £5,000.

Expenditure

Total expenditure was **£2,369** (2021: £5,619) of which £1,973 (83%) was spent on charitable activities, the balance of £296 on such items as bank charges, insurance, and the cost of 'Zoom' calls - which have become the normal way to hold Trustees' meetings since the pandemic.

Of the **£1,873** spent on charitable activities 56% (£1,113) was spent on transporting and maintaining the artefacts acquired from Bristol Cars and the remaining 44% (£860) was spent on the archive, chiefly on the annual cost of storing it in the City of Bristol's own archives, where items can be easily viewed and inspected by the general public.

Banking

As mentioned above the only change the Charity made to its banking arrangements with CAFBank and the Co-operative Bank PLC (the "Co-op") during the period was to open a savings account with CAFBank Ltd. At 31st December 2022 the balances with these institutions totalled £59,854 (31 Dec 21: £52,872).

Designated and restricted funds

Of the Charity's total funds of £208,552 at 31st December 2021 (31 Dec 21: £206,664) 57% were restricted funds and 43% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are currently

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2022

available for general purposes. The restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available.

At 31st December 2022 the cash held plus Gift Aid receivable totalled £60,228 (2021: £52,985) and was very significantly in excess of the Charity's average annual expenditure in recent years. As mentioned last year, this cash pile is being held until the liquidators of Bristol Cars Ltd. can offer for sale the remaining records of that company (which the trustees are keen to acquire) a process which, as we also reported last year, has been delayed since 2020 by a dispute over trademarks by other parties.

Investment policy

At 31st December 2022 96% of net current assets were being held in an interest-bearing savings account with CAFBank Ltd. In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. If sufficient cash remains once the dust from the liquidation of Bristol Cars Ltd. has settled further medium or long-term investments in such securities will be considered, ideally up to a total of £15,000 which should produce an income sufficient to cover the costs of storing the archive in perpetuity.

Independent examination

As the Charity's annual income for 2022 was below £25,000, as it was in 2021, once again the financial statements do not have to be independently examined.

This report was approved by the trustees on 12th October 2023 and signed on their behalf by:



Stefan Cembrowicz , Chairman

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2022

| | Note | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|------------------------------------|------|-----------------------|---------------------|-----------------------|-----------------|
| Income | | | | | |
| Income from donations and gifts | | | | | |
| Donations and Gift Aid | 4 | £4,129 | - | £4,129 | £5,676 |
| Investment income | | | | | |
| Interest | | £88 | - | £88 | - |
| Dividends | | £60 | - | £60 | £64 |
| Income from charitable activities | 5 | £5,335 | - | £5,335 | £344 |
| Total income | | £9,612 | - | £9,612 | £6,084 |
| Expenditure | | | | | |
| Cost of generating donations | 6 | £52 | - | £52 | £26 |
| Fundraising costs | 7 | £52 | - | £52 | £26 |
| Cost of charitable activities | 8 | £1,973 | - | £1,973 | £5,322 |
| Governance costs | 9 | £292 | - | £292 | £244 |
| Total expenditure | | £2,369 | - | £2,369 | £5,619 |
| Net gain/-loss on investments | 17 | -£355 | - | -£355 | £106 |
| Net Income / -Expenditure | | £6,888 | - | £6,888 | £571 |
| Heritage assets purchased/-sold | | - | -£5,000 | -£5,000 | - |
| Net Movement in Funds | | £6,888 | -£5,000 | £1,888 | £571 |
| Reconciliation of Funds | | | | | |
| Total Funds brought down | | £82,782 | £123,882 | £206,664 | £206,093 |
| Total Funds carried forward | | £89,670 | £118,882 | £208,552 | £206,664 |

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

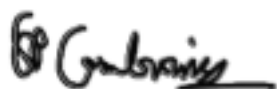
THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

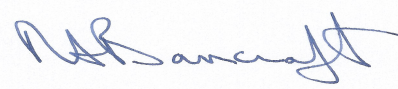
as at 31st December 2022

| | Note | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|---------------------------------------|------|-----------------------|---------------------|-----------------|-----------------|
| Heritage Assets | | | | | |
| Heritage Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| Heritage Loan Assets | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Proprietary Assets | 14 | - | £105,799 | £105,799 | £110,799 |
| | | £30,000 | £115,882 | £145,882 | £150,882 |
| Fixed Assets | | | | | |
| Investments | 16 | £2,138 | - | £2,138 | £2,493 |
| | | £2,138 | - | £2,138 | £2,493 |
| Current Assets | | | | | |
| Debtors & Prepayments | 10 | £678 | - | £678 | £416 |
| Cash at Bank | 11 | £56,854 | £3,000 | £59,854 | £52,872 |
| | | £57,532 | £3,000 | £60,532 | £53,288 |
| Current Liabilities | | | | | |
| Creditors (falling due with one year) | 12 | - | - | - | - |
| | | £57,532 | £3,000 | £60,532 | £53,288 |
| Net Current Assets | | | | | |
| | | £57,532 | £3,000 | £60,532 | £53,288 |
| Net Assets | | | | | |
| | | £89,670 | £118,882 | £208,552 | £206,664 |
| Funds of the Charity | | | | | |
| Unrestricted Funds | | | | | |
| Heritage Display Car Fund | 15 | £30,000 | - | £30,000 | £30,000 |
| General Purposes Fund | | £59,670 | - | £59,670 | £52,782 |
| Restricted Funds | | | | | |
| Projects Fund | | - | £3,000 | £3,000 | £3,000 |
| Heritage Loan Fund | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Fund | 14 | - | £105,799 | £105,799 | £110,799 |
| Total Funds | | £89,670 | £118,882 | £208,552 | £206,664 |

Approved by the trustees on 12th October 2023 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 10 to 14 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2022

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2022

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2021: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the Treasurer.

4. Voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Donations | £3,015 | - | £3,015 | £5,676 |
| Gift Aid | £1,114 | - | £1,114 | - |
| | £4,129 | - | £5,676 | £5,676 |

5. Income from charitable activities to generate funds

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------------|-----------------------|---------------------|---------------|---------------|
| Events | - | - | - | - |
| Archive sales | £335 | - | £335 | £344 |
| Artefact sales | £5,000 | - | £5,000 | - |
| | £5,335 | - | £5,335 | £344 |

6. Costs of generating voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £21 | - | £21 | £18 |
| Website | £31 | - | £31 | £8 |
| | £52 | - | £52 | £26 |

7. Fundraising costs

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £21 | - | £21 | £18 |
| Website | £31 | - | £31 | £8 |
| | £52 | - | £52 | £26 |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2022

8. Cost of charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Archive expenses | £746 | - | £746 | £644 |
| Artefact maintenance | £966 | - | £966 | £2,786 |
| Print/DVD production costs | - | - | - | £1,760 |
| Insurance | £106 | - | £106 | £89 |
| Website, Zoom | £154 | - | £154 | £43 |
| | £1,973 | - | £1,973 | £5,322 |

9. Governance costs

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Insurance | £64 | - | £64 | £53 |
| Bank charges, postage, etc | £91 | - | £91 | £165 |
| Website | £92 | - | £92 | £26 |
| Other governance costs | £45 | - | £45 | - |
| | £292 | - | £292 | £244 |

10. Debtors & prepayments

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Prepaid storage & insurance | £304 | - | £304 | £304 |
| Gift Aid receivable | £374 | - | £374 | £113 |
| | £678 | - | £678 | £416 |

11. Cash at bank

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|----------------------------|-----------------------|---------------------|-----------------------|----------------|
| CAFBank current account | £1,815 | £2,473 | £4,288 | £52,360 |
| CAFBank savings account | £55,039 | - | £55,039 | - |
| Co-op Bank current account | - | £527 | £527 | £512 |
| | £56,854 | £3,000 | £59,854 | £52,872 |

The charity does not hold any funds in cash.

12. Creditors (falling due within one year)

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Accrued expenses | - | - | - | - |
| | - | - | - | - |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2022

13. Heritage loan assets

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £10,083 | £10,083 | £10,083 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £10,083 | £10,083 | £10,083 |

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £110,799 | £110,799 | £110,799 |
| Assets gifted or sold | - | -£5,000 | -£5,000 | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £105,799 | £105,799 | £110,799 |

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

15. Fixed asset - heritage display car

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | £30,000 | - | £30,000 | £30,000 |
| Expenditure | - | - | - | - |
| Revaluation to market value | - | - | - | - |
| Carried forward | £30,000 | - | £30,000 | £30,000 |

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car should be reported in the financial statements for that and subsequent years at its market value, which in their expert opinion they believed to be £30,000 at 31st December 2018,

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2022

whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2022.

16. Fixed asset investments

| | Unrestricted Funds | Restricted Funds | Total 2022 | Total 2021 |
|---|-----------------------|---------------------|-----------------------|---------------|
| COIF Charities Fixed Interest Fund | - | - | - | £982 |
| COIF Charities Global Equity Income Fund | £2,138 | - | £2,138 | £1,511 |
| Value at 31st December | <u>£2,138</u> | <u>-</u> | <u>£2,138</u> | <u>£2,493</u> |

The COIF Charity Funds are managed by CCLA Fund Managers Limited. The holding in the COIF Charities Fixed Interest Fund was sold in the year and the proceeds were invested in the COIF Charities Global Equity Income Fund.

17. Unrealised losses on revaluation

| | Total 2022 | Total 2021 |
|--------------------------------------|-----------------------|---------------|
| Value of investments brought down | £2,387 | £2,387 |
| Realised gain/-loss on investments | -£52 | - |
| Unrealised gain/-loss on investments | -£303 | £106 |
| Value of investments carried forward | <u>£2,138</u> | <u>£2,493</u> |

Tailpiece(s)...



...Aerodynes

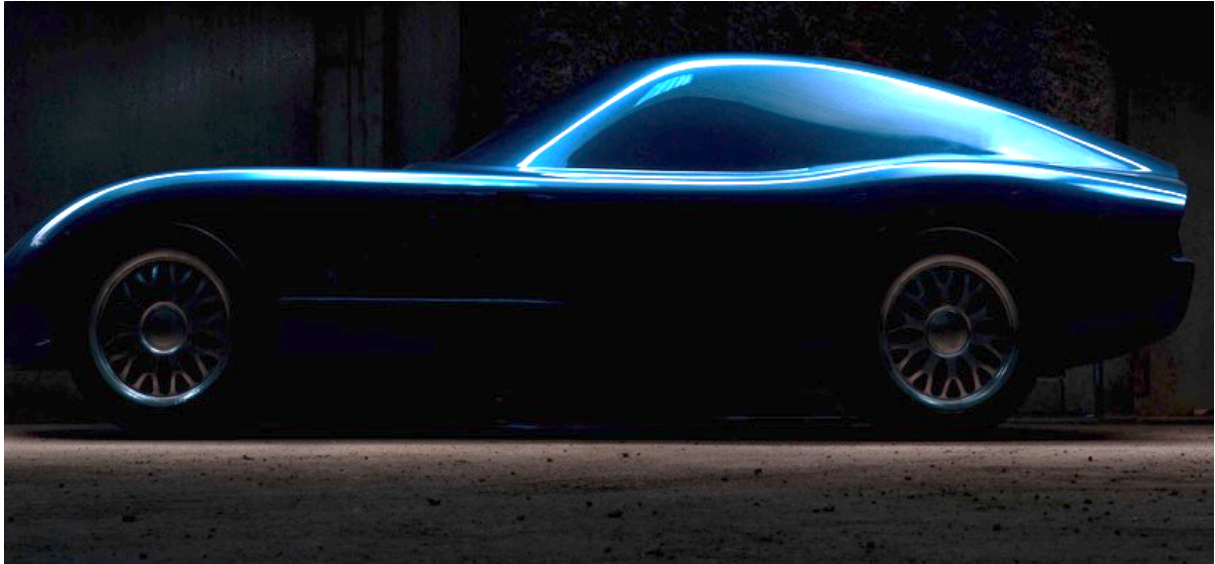
THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales - Charity number 1170930

Accounts

THE BRISTOL OWNERS' HERITAGE TRUST

Quarter scale Bristol Fighter model...



...moulded using a wind tunnel model acquired from the Bristol Cars Ltd liquidation. From an image by Craig Pusey Photography

Annual Report and Financial Statements

for the year ended 31st December 2021

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Annual Report and Financial Statements for the year ended 31st December 2021

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THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2021

The trustees present their report together with the financial statements for the year ended 31st December 2021.

REFERENCE & ADMINISTRATIVE INFORMATION

| | |
|-----------------------------------|--|
| Charity name | The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity") |
| Charity number | 1170930 (England and Wales) |
| Address for correspondence | The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT |
| Website address | www.bristolownersht.com |

| Trustees | | <i>From</i> | <i>Until</i> |
|----------------------------------|-----------|-------------|--------------|
| Dr. Stefan Cembrowicz (Chairman) | Co-opted | 30 Dec 16 | |
| Peter Campbell | Nominated | 30 Dec 16 | |
| Dr. Andrew Blow | Nominated | 30 Dec 16 | |
| Andrew Mitchell | Co-opted | 23 Jun 21 | |
| Michael Crawford | Co-opted | 29 Jan 19 | |

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as charity number 1170930 on 30th December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and registered as charity number 1119327 on 22nd May 2007, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. The trustees are very pleased that Andrew Mitchell, well known as an expert and experienced restorer of Bristol and other classic cars, agreed to join the board of the Charity during the year.

As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

| | |
|---------------------|------------------|
| Treasurer | Richard Bancroft |
| Archive support | John Hamshere |
| Circulation manager | John Manley |

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artefacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

In furtherance of this object the Trust continues to engage in activities such as accumulating, archiving and conserving photographs, materials and artefacts, arranging lectures, recording interviews with key figures in the history of the marque, and preparing vehicles, documents and artefacts for public display.

ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

Following the October 2020 auction we were delighted to be able to store the seven original and unique coachbuilders' bucks we acquired in the spectacular Brabazon Hangar at Filton, within sight of their birthplace. Special thanks are due to the Bristol Aero Collection and to Aerospace Bristol staff for making this possible.

Our brief is to make material available for research and education, and to this end we were able to place the 404/405 buck in the City of Bristol Industrial Museum, the 407 in the Atwell Wilson Motor Museum in Calne, the 411 in the National Motor Museum at Gaydon, the 410/411 in Moretonhampstead Motor Museum, and the 603 in the new Science Museum extension at Wroughton. Our 404/5 rear quarter buck is currently being used to recreate a new wing for a 404 project, the 401 is temporarily stored at 'Pypers' by courtesy of our patrons, Sir George and Lady White, and the 412 Zagato buck has been temporarily stored in North Gloucestershire where it has been re-treated for any woodworm that survived the insecticides it was doused in on its arrival at the factory 40 years ago. Future permanent museum homes for the bucks remaining in our possession are under consideration.

The Bristol Fighter model

Bristolian film prop makers Plenderleith and Scantlebury (of Wallace and Gromit fame) took a cast from the Fighter model mould we acquired, and this has been prepared to a very high standard for display or sale. Further casts are possible. Our prototype models are to be safely stored in display cases, once some fine detail restoration has been carried out.

FUTURE PLANS

Annual lecture meeting

As I write cases of the new BA5 variant are spiking and we have been planning a webinar in 2022 instead of a face-to-face meeting.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2021

Our Bristol 403 display car

Prior to the pandemic we had ring-fenced funds to restore the dash and partially re-leather and re-upholster the interior of this car, which is on display at Aerospace Bristol. We expect that this work can now resume.

The remaining unsold assets of Bristol Cars Limited

Generous donors have placed us in funds and we are prepared to outbid any genuine written bid for the remaining BCL paperwork held by the liquidators. This includes 12 plan chests of A0 blueprints and drawings, and 15 filing cabinets of early correspondence. These will need re-packing in archival containers and indexing electronically before being deposited in the City of Bristol archive with the rest of our archive material. Continuing litigation over the remaining assets has delayed this purchase, for which premises and volunteers have been lined up to process this material for nearly 2 years now. As I write these arrangements still stand, while despite seemingly endless delays we remain in close touch with the liquidators.

'The Bristol Story'

We mentioned last year that a DVD was being produced based on filmed interviews by Stefan Cembrowicz of key people connected with Bristol Cars Ltd. At the report date the DVD has just been completed. It is to be distributed as a thank you to all our supporters. So far BODA, BOCA and BRONZ have received their copies and BOC is next – delayed by postal issues at the printers. The DVD will eventually be made publicly available from the BOHT website.

Independence

As a CIO the Trust will remain demonstrably independent of other clubs and bodies, while staying on good terms with all.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding unrealised investment gains of £106) totalled **£6,084** (2020: £72,235).

Donations and related Gift Aid comprised **£5,676** which was nearly 93% of income for the year. This represented a return to normality after the massive increase in donations received last year in response to our appeal for funds to purchase items of historic interest which were auctioned in October 2020 following the liquidation of Bristol Cars Ltd. Our appeal for funds was also heard down under, with BOCA sending £630.

Income from annual standing orders was £1,515 (2020: £1,575) and the continuing support of BODA members produced £2,370 (2020: £1,040) including their usual £5 per head annual contribution, while dividends from £2,000 invested in CCLA funds in 2018 produced £64.

These sources provide a regular income stream to meet the Charity's recurring overheads.

Receipts received from sales of duplicate archive items fell to **£343** (2020: £2,850) as most people who want copies of engine cards and dispatch notes have now bought them.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2021

The pandemic once again made it impractical if not impossible to hold an annual lecture day. Such events make an important contribution to achieving the Charity's objectives; if they produce some net income then that is a bonus.

Expenditure

Total expenditure was **£5,619** (2020: £52,810, of which £50,173 was spent acquiring heritage assets from the liquidators of Bristol Cars Ltd.) of which 95% (£5,322) was spent on charitable activities, the balance of £296 on such items as bank charges, insurance, and the cost of 'Zoom' calls as governance moved online during the pandemic.

Of the **£5,322** spent on charitable activities 52% (£2,786) was spent on the artefacts acquired from Bristol Cars, mostly on repairing the Bristol Fighter model and taking a mould from it so that copies can be made and sold to enthusiasts. Another 33% (£1,760) was spent on producing and paying for distribution of 1,300 DVD's of 'The Bristol Story'. Of the remaining 15% (£776) of expenditure on charitable activities almost all was spent on the archive, chiefly on the annual cost of storing it in the City of Bristol's own archives, where items can be easily viewed and inspected by the general public.

Banking

During the period the Charity made no changes to its banking arrangements with CAFBank Ltd. and the Co-operative Bank PLC. At 31st December 2021 the current account balances with these institutions totalled £52,872 (31 Dec 20: £51,564).

Designated and restricted funds

Of the Charity's total funds of £206,664 at 31st December 2021 60% were restricted funds and 40% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are currently available for general purposes. The restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available.

At 31st December 2021 the cash held plus Gift Aid receivable totalled £52,985 (2020: £51,676) and was very significantly in excess of the Charity's average annual expenditure in recent years. As mentioned above, this cash pile is being held until the liquidators of Bristol Cars Ltd. can offer for sale the remaining records of that company (which the trustees are keen to acquire) a process which, as we reported last year, is still being delayed by a dispute over trademarks by other parties.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2021

Investment policy

At 31st December 2021 net current assets consisted almost entirely of cash in non-interest bearing bank current accounts. In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. If sufficient cash remains once the dust from the liquidation of Bristol Cars Ltd. has settled further investments in such securities will be considered up to a total of c.£12,000, which should produce an income sufficient to cover the costs of storing the archive in perpetuity.

Independent examination

As the Charity's annual income for 2020 was above £25,000 the financial statements had to be independently examined, but as the Charity's income for 2021 was well below that figure the Charity Commission do not require the financial statements which follow this report to be independently examined.

This report was approved by the trustees on 29th July 2022 and signed on their behalf by:



Stefan Cembrowicz , Chairman

Bristols at Kemble...



...with and without propellers

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2021

| | Note | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|--|------|-----------------------|---------------------|-----------------------|---------------|
| Income | | | | | |
| Income from donations and gifts | | | | | |
| Donations and Gift Aid | 4 | £5,676 | - | £5,676 | £69,407 |
| Investment income | | | | | |
| Dividends | | £64 | - | £64 | £68 |
| Income from charitable activities | 5 | £344 | - | £344 | £2,850 |
| Total income | | £6,084 | - | £6,084 | £72,325 |
| Expenditure | | | | | |
| Cost of generating donations | 6 | £26 | - | £26 | £25 |
| Fundraising costs | 7 | £26 | - | £26 | £25 |
| Cost of charitable activities | 8 | £5,322 | - | £5,322 | £52,546 |
| Governance costs | 9 | £244 | - | £244 | £214 |
| Total expenditure | | £5,618 | - | £5,618 | £52,810 |
| Net unrealised gain/-loss on investments | 17 | £106 | - | £106 | £274 |
| Net Income / -Expenditure | | £572 | - | £572 | £19,788 |
| Heritage assets purchased | | - | - | - | £46,088 |
| Net Movement in Funds | | £572 | - | £572 | £65,876 |
| Reconciliation of Funds | | | | | |
| Total Funds brought down | | £82,210 | £123,882 | £206,092 | £140,216 |
| Total Funds carried forward | | £82,782 | £123,882 | £206,664 | £206,092 |

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 14 form an integral part of these financial statements.

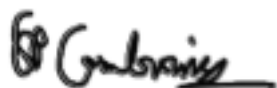
THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

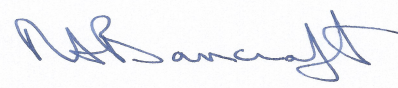
as at 31st December 2021

| | Note | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|---------------------------------------|------|-----------------------|---------------------|-----------------|-----------------|
| Heritage Assets | | | | | |
| Heritage Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| Heritage Loan Assets | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Proprietary Assets | 14 | - | £110,799 | £110,799 | £110,799 |
| | | £30,000 | £120,882 | £150,882 | £150,882 |
| Fixed Assets | | | | | |
| Investments | 16 | £2,493 | - | £2,493 | £2,387 |
| | | £2,493 | - | £2,493 | £2,387 |
| Current Assets | | | | | |
| Debtors & Prepayments | 10 | £416 | - | £416 | £1,260 |
| Cash at Bank | 11 | £49,872 | £3,000 | £52,872 | £51,564 |
| | | £50,288 | £3,000 | £53,288 | £52,823 |
| Current Liabilities | | | | | |
| Creditors (falling due with one year) | 12 | - | - | - | - |
| | | £50,288 | £3,000 | £53,288 | £52,823 |
| Net Current Assets | | | | | |
| | | £50,288 | £3,000 | £53,288 | £52,823 |
| Net Assets | | | | | |
| | | £82,782 | £123,882 | £206,664 | £206,092 |
| Funds of the Charity | | | | | |
| Unrestricted Funds | | | | | |
| Heritage Display Car Fund | 15 | £30,000 | - | £30,000 | £30,000 |
| General Purposes Fund | | £52,782 | - | £52,782 | £52,210 |
| Restricted Funds | | | | | |
| Projects Fund | | - | £3,000 | £3,000 | £3,000 |
| Heritage Loan Fund | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Fund | 14 | - | £110,799 | £110,799 | £110,799 |
| | | £82,782 | £123,882 | £206,664 | £206,092 |

Approved by the trustees on 29th July 2022 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 10 to 14 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2021

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2021

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2020: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|-----------|-----------------------|---------------------|---------------|----------------|
| Donations | £5,676 | - | £5,676 | £59,531 |
| Gift Aid | - | - | - | £9,876 |
| | £5,676 | - | £5,676 | £69,407 |

5. Income from charitable activities to generate funds

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|---------------|-----------------------|---------------------|---------------|---------------|
| Events | - | - | - | - |
| Archive sales | - | - | - | £2,850 |
| Auction sales | £344 | - | £344 | - |
| | £344 | - | £344 | £2,850 |

6. Costs of generating voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £18 | - | £18 | £19 |
| Website | £8 | - | £8 | £6 |
| | £26 | - | £26 | £25 |

7. Fundraising costs

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £18 | - | £18 | £19 |
| Website | £8 | - | £8 | £6 |
| | £25 | - | £25 | £25 |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2021

8. Cost of charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|----------------------------|-----------------------|---------------------|---------------|---------------|
| Grants to UK charities | - | - | - | £4,085 |
| Heritage assets purchased | - | - | - | £46,088 |
| Archive expenses | £644 | - | £644 | £1,995 |
| Artefact maintenance | £2,786 | - | £2,786 | - |
| Print/DVD production costs | £1,760 | - | £1,760 | £250 |
| Insurance | £89 | - | £89 | £97 |
| Website, Zoom | £43 | - | £43 | £30 |
| | £5,322 | - | £5,322 | £52,546 |

9. Governance costs

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|----------------------------|-----------------------|---------------------|---------------|---------------|
| Insurance | £53 | - | £53 | £58 |
| Bank charges, postage, etc | £165 | - | £165 | £82 |
| Website | £26 | - | £26 | £18 |
| Other governance costs | - | - | - | £55 |
| | £244 | - | £244 | £214 |

10. Debtors & prepayments

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|-----------------------------|-----------------------|---------------------|---------------|---------------|
| Prepaid storage & insurance | £304 | - | £304 | £107 |
| BODA member donations | - | - | - | £1,040 |
| Gift Aid receivable | £113 | - | £113 | £113 |
| | £416 | - | £416 | £1,260 |

11. Cash at bank

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|----------------------------|-----------------------|---------------------|---------------|---------------|
| CAFBank current account | £49,872 | £2,488 | £52,360 | £51,067 |
| Co-op Bank current account | - | £512 | £512 | £497 |
| | £49,872 | £3,000 | £52,872 | £51,564 |

The charity does not hold any funds in cash.

12. Creditors (falling due within one year)

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|------------------|-----------------------|---------------------|---------------|---------------|
| Accrued expenses | - | - | - | - |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2021

| | | | |
|---|---|---|---|
| - | - | - | - |
|---|---|---|---|

13. Heritage loan assets

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £10,083 | £10,083 | £10,083 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £10,083 | £10,083 | £10,083 |

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | - | £110,799 | £110,799 | £64,710 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | £46,088 |
| Assets revalued | - | - | - | - |
| Carried forward | - | £110,799 | £110,799 | £110,799 |

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

15. Fixed asset - heritage display car

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward | £30,000 | - | £30,000 | £30,000 |
| Expenditure | - | - | - | - |
| Revaluation to market value | - | - | - | - |
| Carried forward | £30,000 | - | £30,000 | £30,000 |

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2021

should be reported in the financial statements for that and subsequent years at its market value, which in their expert opinion they believed to be £30,000 at 31st December 2018, whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2021.

16. Fixed asset investments

| | Unrestricted Funds | Restricted Funds | Total 2021 | Total 2020 |
|--|-----------------------|---------------------|-----------------------|---------------|
| COIF Charities Fixed Interest Fund | £982 | - | £982 | £1,082 |
| COIF Charities Global Equity Income Fund | £1,511 | - | £1,511 | £1,305 |
| Value at 31st December | <u>£2,493</u> | <u>-</u> | <u>£2,493</u> | <u>£2,387</u> |

The COIF Charity Funds are managed by CCLA Fund Managers Limited.

17. Unrealised losses on revaluation

| | Total 2021 | Total 2020 |
|--------------------------------------|-----------------------|---------------|
| Value of investments brought down | £2,387 | £2,113 |
| Unrealised gain/-loss on investments | £106 | £274 |
| Value of investments carried forward | <u>£2,493</u> | <u>£2,387</u> |

Tailpiece(s)...



...Aerodynes

THE BRISTOL OWNERS' HERITAGE TRUST

England & Wales - Charity number 1170930

Accounts

THE BRISTOL OWNERS' HERITAGE TRUST

After, safe in the Brabazon hangar...



...fabrication bucks from the liquidation of Bristol Cars being cleaned and inspected

Annual Report and Financial Statements

for the year ended 31st December 2020

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Annual Report and Financial Statements for the year ended 31st December 2020

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Before...



... in the basement of Bristol Cars Windlesham HQ, the bucks await their fate

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2020

The trustees present their report together with the financial statements for the year ended 31st December 2020.

REFERENCE & ADMINISTRATIVE INFORMATION

| | |
|-----------------------------------|--|
| Charity name | The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity") |
| Charity number | 1170930 (England and Wales) |
| Address for correspondence | The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT |
| Website address | www.bristolownersht.com |

| Trustees | | <i>From</i> | <i>Until</i> |
|----------------------------------|-----------|-------------|--------------|
| Dr. Stefan Cembrowicz (Chairman) | Co-opted | 30 Dec 16 | |
| Peter Campbell | Nominated | 30 Dec 16 | |
| Dr. Andrew Blow | Nominated | 30 Dec 16 | |
| Dr. Jonathan Bird | Co-opted | 30 Dec 16 | 25 Oct 20 |
| Michael Crawford | Co-opted | 29 Jan 19 | |

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as a charity with registered charity number 1170930 on 30th December 2016 on which date all the assets and activities of its predecessor the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and which was registered as a charity on 22nd May 2007 with registered charity number 1119327, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

| | |
|---------------------|------------------|
| Treasurer | Richard Bancroft |
| Archive support | John Hamshere |
| Circulation manager | John Manley |

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2020

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artifacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

In furtherance of this object the Trust continues to engage in activities such as accumulating, archiving and conserving photographs, materials and artifacts, arranging lectures, recording interviews with key figures in the history of the marque, and preparing vehicles, documents and artifacts for public display.

ACHIEVEMENTS IN THE PERIOD

Lockdown prevented us organising our usual annual lecture day, or any other events, but 2020 was nevertheless a tumultuous year for the Trust.

The liquidation of Bristol Cars Limited

The writing had been on the wall for Bristol Cars Ltd for a long time, allowing us to plan for its sad demise. Nothing was ever thrown away at Bristol Cars Ltd and we realised that, unless we acted decisively, an enormous amount of heritage material (in many cases valueless, but also priceless) could be dispersed to the four winds by the inevitable liquidators' sale. The Trust mounted a fundraising campaign targeting enthusiasts and members of all Bristol clubs in the UK and overseas and we were met with great generosity. The liquidators' agents, Wyles Hardy & Co. Ltd., were most helpful, appreciating that they had a unique resource to dispose of, far removed from their usual factory clearances.

The sale of assets by online auction process was complicated by Covid restrictions but we were well funded and able to buy, we consider, the best examples of the factory artwork and unique prototype scale models on offer as well as a wide range of photographs, paperwork and other ephemera. These can now be kept together, to be viewed in their historical context, free, in the secure environment of the City of Bristol Archives, where our archives have been deposited since September 2018.

The artwork purchased, including some 20 large artists' watercolour design studies from the 1950s and 60s, has been remounted, scanned, and stored with our other archival material in the City of Bristol Archives.

The biggest purchase of all, however, was the seven wooden coachbuilder's bucks, upon which Bristols had been hand crafted from the Type 401 up to the 603. These are unique and the Charity felt it important to preserve them for a future within the public eye. They were convoyed up the M4 by a team of press-ganged 'volunteers' from the defunct Windlesham HQ of Bristol Cars Ltd to the marvellous Brabazon Hangar at Filton.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2020

FUTURE PLANS

Aerospace Bristol

The Bristol 403 installed in the new Aerospace Bristol centre needs occasional planned maintenance. Work on restoration of the leather seats and the car's interior is already commissioned, with funds set aside, but the work has had to be postponed until lockdown restrictions are lifted.

Plans for the assets acquired following the liquidation of Bristol Cars Ltd

The wind tunnel models purchased have been carefully restored where necessary and will be stored safely for future display. A cast has been taken of the 1/4 scale Fighter shell, and it is being prepared to a very high standard for display.

New museum homes are currently being found for the coachbuilder's bucks, with the National Motor Museum, Science Museum, Bristol Industrial Museum, and the Atwell Wilson Museum already having received or undertaken to look after one or more. We would love it to be possible for one to be used as a working display.

And we are waiting patiently, with plans carefully laid and our remaining funds earmarked, for the opportunity to acquire, process and archive the blueprints and correspondence from 1946 to the end of Bristol Cars Ltd., currently held up by litigation over ownership of the trademarks and brand names.

'The Bristol Story'

We mentioned last year that a DVD was being produced based on filmed interviews by Stefan Cembrowicz of key people connected with Bristol Cars Ltd. At the report date the DVD has just been completed. It will be distributed as a thank you to all our supporters in BOC, BODA, BOCA and elsewhere and will then be made publicly available from the BOHT website.

Independence

As a CIO the Trust will remain demonstrably independent of other clubs and bodies, while staying on good terms with all.

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding unrealised investment gains of £274) totalled **£72,235** (2019: £4,921).

Donations and related Gift Aid comprised **£69,422** which was nearly 96% of income for the year. The massive increase in donations received in 2020 was the result of an incredibly generous response to our appeal for funds to purchase items of historic interest which became available for sale by auction and private treaty in October 2020 following the court-ordered liquidation of Bristol Cars Ltd.

Income from annual standing orders was **£1,575** (2019: £1,680) and the continuing support of BODA members through a £5 per head annual contribution produced **£1,040** (2019:

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2020

£1,185). Dividends from £2,000 invested in CCLA funds in 2018 produced **£68**. These sources provide a regular income stream to meet the Charity's fixed overheads.

A further **£2,850** was received from sales of duplicate archive items such as brochures and from copies of engine cards and other archived documents, much more than has been received from these sources in previous years. Thanks are due to Michael Crawford for 'sweating' our assets in this way.

The pandemic made it impractical if not impossible to hold an annual lecture day, which was regrettable as such events make an important contribution to achieving the Charity's objectives; if they produce some net income then that is a bonus.

Expenditure

We were able to put the donations received to good use, paying the liquidators of Bristol Cars Ltd. **£46,088** to acquire a wide range of items important to the history of the marque including car models, original illustrations of actual and proposed cars, and the fabrication bucks used for the construction of most Bristol cars.

The trustees made a grant of **£4,085** to the Bristol Industrial Museum (the excess over the museum's limited budget of £5,000) to allow them to purchase the bucks for the Bristol 404/405 model. This will allow these important artifacts to be publicly displayed in the city in which they were made and used.

All other expenditure totalled **£2,637**, of which £1,995 was spent maintaining the various heritage assets. Once again expenditure has been on projects of significant interest and benefit to the general public as well as to 'Bristol' car enthusiasts, with the hands-on efforts of the trustees and other volunteers – notably by transporting all the items purchased at auction from Surrey to Bristol - keeping the expenses of the Charity to a minimum.

Banking

During the period the Charity made no changes to its banking arrangements with CAFBank Ltd. and the Co-operative Bank PLC. At 31st December 2020 the current account balances with these institutions totalled £51,564 (31 Dec 19: £31,314).

Designated and restricted funds

Of the Charity's total funds of £206,092 at 31st December 2020 60% were restricted funds and 40% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are currently available for general purposes. The restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2020

At 31st December 2020 the cash held plus Gift Aid receivable totalled £51,676 (2020: £33,007) and was very significantly in excess of the Charity's average annual expenditure in recent years. As mentioned above, this cash pile is being held until the liquidators of Bristol Cars Ltd. can offer for sale the remaining records of that company (which the trustees are keen to acquire) a process delayed by a dispute over trademarks by other parties.

Investment policy

At 31st December 2020 net current assets consisted almost entirely of cash in non-interest bearing bank current accounts. In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. If sufficient cash remains once the dust from the liquidation of Bristol Cars Ltd. has settled further investments in such securities will be considered up to a total of c.£12,000, which should produce an income sufficient to cover the costs of storing the archive in perpetuity.

Independent examination

As the annual income for the year was above £25,000 the financial statements have to be independently examined. The trustees are grateful to Geoffrey Herdman, a retired chartered accountant and owner of a rare 1956 Bristol 405 drophead, for volunteering to carry out the independent examination.

This report was approved by the trustees on 29th October 2021 and signed on their behalf by:



Stefan Cembrowicz , Chairman

From the archives...



...Bristol fashion



Section A Independent Examiner's Report

| | | | |
|---|--|--------------------|---------|
| Report to the trustees/ members of | The Bristol Owners' Heritage Trust (a charitable incorporated organisation) | | |
| On accounts for the year ended | 31 st December 2020 | Charity no. | 1170930 |
| Set out on pages | 10 to 16 following | | |

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the CIO") for the year ended **31st December 2020**. As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").


I report in respect of my examination of the CIO'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 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with those records; or
- the accounts did 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.

| | | | |
|--|---|--------------|-------------------------------|
| Signed: |  | Date: | 30 th October 2021 |
| Name: | Geoffrey Herdman | | |
| Professional qualification(s) (if any): | Retired member of the ICAEW | | |
| Address: | 'Perrymead', Dilwyn, Herefordshire HR4 8HN | | |



CHARITY COMMISSION
FOR ENGLAND AND WALES

**Independent examiner's report on the
accounts**

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

**Material matters the
examiner wishes to
disclose.**

None

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2020

| | Note | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|--|------|-----------------------|---------------------|-----------------------|---------------|
| Income | | | | | |
| Income from donations and gifts | | | | | |
| Donations and Gift Aid | 4 | £69,407 | - | £69,407 | £3,199 |
| Investment income | | | | | |
| Dividends | | £68 | - | £68 | £68 |
| Income from charitable activities | 5 | £2,850 | - | £2,850 | £1,654 |
| Total income | | £72,325 | - | £72,325 | £4,921 |
| Expenditure | | | | | |
| Cost of generating donations | 6 | £25 | - | £25 | £57 |
| Fundraising costs | 7 | £25 | - | £25 | £1,035 |
| Cost of charitable activities | 8 | £52,546 | - | £52,546 | £1,715 |
| Governance costs | 9 | £214 | - | £214 | £241 |
| Total expenditure | | £52,810 | - | £52,810 | £3,048 |
| Net unrealised gain/-loss on investments | 17 | £274 | - | £274 | £237 |
| Net Income / -Expenditure | | £19,788 | - | £19,788 | £2,110 |
| Heritage assets purchased | | - | £46,088 | £46,088 | - |
| Net Movement in Funds | | £19,788 | £46,088 | £65,876 | £2,110 |
| Reconciliation of Funds | | | | | |
| Total Funds brought down | | £62,422 | £77,794 | £140,216 | £138,105 |
| Total Funds carried forward | | £82,210 | £123,882 | £206,092 | £140,216 |

The Statement of Financial Activities includes all gains and losses recognised in the period. All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 16 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

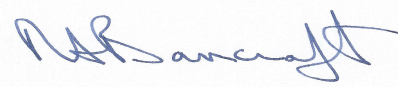
as at 31st December 2020

| | Note | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|---------------------------------------|------|-----------------------|---------------------|-----------------|---------------|
| Heritage Assets | | | | | |
| Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| Loan Assets | 13 | - | £10,083 | £10,083 | £10,083 |
| Proprietary Assets | 14 | - | £110,799 | £110,799 | £64,710 |
| | | £30,000 | £120,882 | £150,882 | £104,793 |
| Fixed Assets | | | | | |
| Investments | 16 | £2,387 | - | £2,387 | £2,113 |
| | | £2,387 | - | £2,387 | £2,113 |
| Current Assets | | | | | |
| Debtors & Prepayments | 10 | £1,260 | - | £1,260 | £1,995 |
| Cash at Bank | 11 | £48,564 | £3,000 | £51,564 | £31,314 |
| | | £49,824 | £3,000 | £52,824 | £33,309 |
| Current Liabilities | | | | | |
| Creditors (falling due with one year) | 12 | - | - | - | - |
| Net Current Assets | | £49,824 | £3,000 | £52,824 | £33,309 |
| Net Assets | | £82,210 | £123,882 | £206,092 | £140,216 |
| Funds of the Charity | | | | | |
| Unrestricted Funds | | | | | |
| Heritage Display Car | 15 | £30,000 | - | £30,000 | £30,000 |
| General Purposes | | £52,210 | - | £52,210 | £32,422 |
| Restricted Funds | | | | | |
| Projects Fund | | - | £3,000 | £3,000 | £3,000 |
| Heritage Loan Fund | 13 | - | £10,083 | £10,083 | £10,083 |
| Heritage Fund | 14 | - | £110,799 | £110,799 | £64,710 |
| Total Funds | | £82,210 | £123,882 | £206,092 | £140,216 |

Approved by the trustees on 29th October 2021 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

The notes on pages 12 to 16 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2020

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. The Charity does not have any capitalised fixed assets.

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2020

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2019: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the treasurer.

4. Voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|-----------|-----------------------|---------------------|----------------|---------------|
| Donations | £59,531 | - | £59,531 | £2,875 |
| Gift Aid | £9,876 | - | £9,876 | £324 |
| | £69,407 | - | £69,407 | £3,199 |

5. Income from charitable activities to generate funds

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|---------------|-----------------------|---------------------|---------------|---------------|
| Events | - | - | - | £1,020 |
| Archive sales | £2,850 | - | £2,850 | £84 |
| Auction sales | - | - | - | £550 |
| | £2,850 | - | £2,850 | £1,654 |

6. Costs of generating voluntary income

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £19 | - | £19 | £46 |
| Website | £6 | - | £6 | £12 |
| | £25 | - | £25 | £58 |

7. Fundraising costs

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|-----------|-----------------------|---------------------|---------------|---------------|
| Insurance | £19 | - | £19 | £46 |
| Website | £6 | - | £6 | £12 |
| | £25 | - | £25 | £58 |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2020

8. Cost of charitable activities

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|----------------------------|-----------------------|---------------------|----------------|---------------|
| Grants to UK charities | £4,085 | - | £4,085 | - |
| Heritage assets purchased | £46,088 | - | £46,088 | - |
| Archive expenses | £1,995 | - | £1,995 | £1,428 |
| Print/DVD production costs | £250 | - | £250 | - |
| Insurance | £97 | - | £97 | £230 |
| Website | £30 | - | £30 | £58 |
| | £52,546 | - | £52,546 | £1,715 |

9. Governance costs

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|----------------------------|-----------------------|---------------------|---------------|---------------|
| Insurance | £58 | - | £58 | £138 |
| Bank charges, postage, etc | £82 | - | £82 | £69 |
| Website | £18 | - | £18 | £35 |
| Other governance costs | £55 | - | £55 | - |
| | £214 | - | £214 | £241 |

10. Debtors & prepayments

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|-------------------------|-----------------------|---------------------|---------------|---------------|
| Prepaid insurance | £107 | - | £107 | £302 |
| BODA members' donations | £1,040 | - | £1,040 | - |
| Gift Aid receivable | £113 | - | £113 | £1,693 |
| | £1,260 | - | £1,260 | £1,995 |

11. Cash at bank

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|----------------------------|-----------------------|---------------------|----------------|----------------|
| CAFBank current account | £48,564 | £2,503 | £51,067 | £31,082 |
| Co-op Bank current account | - | £497 | £497 | £232 |
| | £48,564 | £3,000 | £51,564 | £31,314 |

The charity does not hold any funds in cash.

12. Creditors (falling due within one year)

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|------------------|-----------------------|---------------------|---------------|---------------|
| Accrued expenses | - | - | - | - |
| | - | - | - | - |

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2020

13. Heritage loan assets

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|------------------|-----------------------|---------------------|----------------|---------------|
| Brought forward | - | £10,083 | £10,083 | £10,083 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | - | - | - |
| Assets revalued | - | - | - | - |
| Carried forward | - | £10,083 | £10,083 | £10,083 |

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|------------------|-----------------------|---------------------|-----------------|---------------|
| Brought forward | - | £64,710 | £64,710 | £64,550 |
| Assets gifted | - | - | - | - |
| Assets purchased | - | £46,088 | £46,088 | £160 |
| Assets revalued | - | - | - | - |
| Carried forward | - | £110,799 | £110,799 | £64,710 |

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

15. Fixed asset - heritage display car

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|-----------------------------|-----------------------|---------------------|----------------|---------------|
| Brought forward | £30,000 | - | £30,000 | £30,000 |
| Expenditure | - | - | - | - |
| Revaluation to market value | - | - | - | - |
| Carried forward | £30,000 | - | £30,000 | £30,000 |

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car should be reported in the financial statements for that and subsequent years at its market

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2020

value, which in their expert opinion they believed to be £30,000 at 31st December 2018, whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2020.

16. Fixed asset - investments

| | Unrestricted Funds | Restricted Funds | Total 2020 | Total 2019 |
|---|-----------------------|---------------------|-----------------------|---------------|
| COIF Charities Fixed Interest Fund | £1,082 | - | £1,082 | £1,017 |
| COIF Charities Global Equity Income Fund | £1,305 | - | £1,305 | £1,096 |
| Value at 31st December | <u>£2,387</u> | <u>-</u> | <u>£2,387</u> | <u>£2,113</u> |

The COIF Charity Funds are managed by CCLA Fund Managers Limited.

17. Unrealised losses on revaluation

| | Total 2020 | Total 2019 |
|--------------------------------------|-----------------------|---------------|
| Value of investments brought down | £2,113 | £1,876 |
| Unrealised gain/-loss on investments | £274 | £237 |
| Value of investments carried forward | <u>£2,387</u> | <u>£2,113</u> |

From 'The Bristol Story'...



"...the personalities associated with the marque"