

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

CONTENTS

	Page
Trustees' Report	3 – 7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 16

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	<p>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").</p> <p>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.</p>		
Independent examiner's statement	<p>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:</p> <ul style="list-style-type: none">• 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. <p>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.</p>		
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.

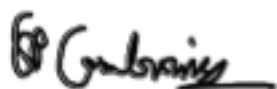
THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

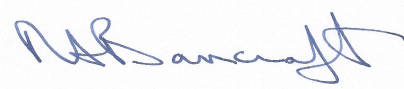
as at 31st December 2020

	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"