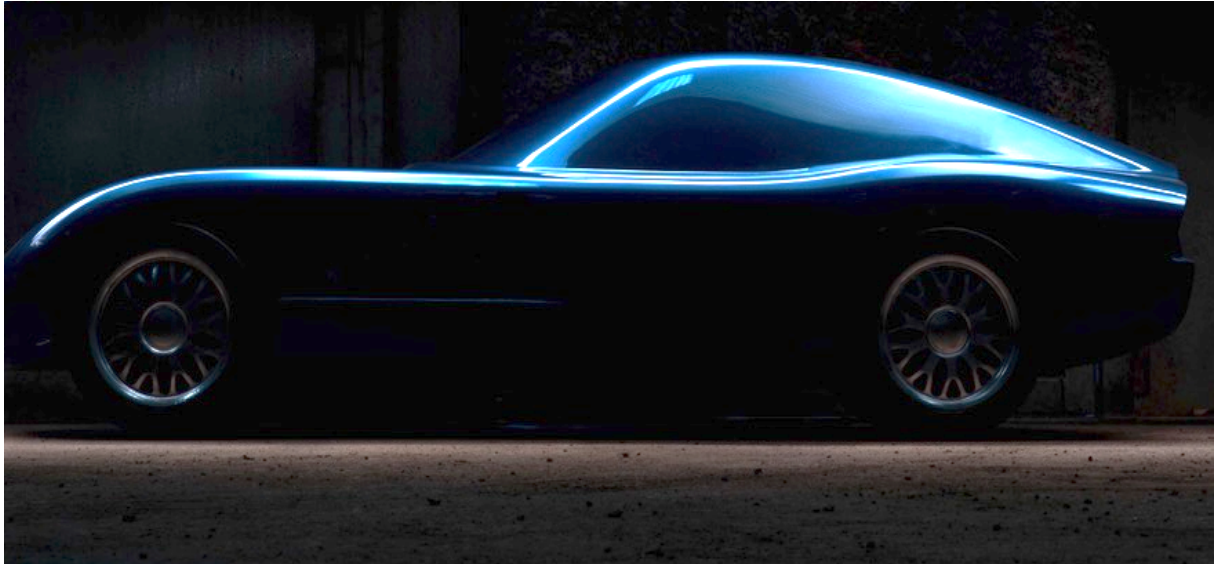


# THE BRISTOL OWNERS' HERITAGE TRUST

*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 31<sup>st</sup> December 2021

**Registered Charity number:** 1170930 (England and Wales)

# **THE BRISTOL OWNERS' HERITAGE TRUST**

## **Annual Report and Financial Statements for the year ended 31<sup>st</sup> December 2021**

### **CONTENTS**

|  | <b>Page</b>    |
|--|----------------|
| <b>Trustees' Report</b>                  | <b>3 – 7</b>   |
| <b>Statement of Financial Activities</b> | <b>8</b>       |
| <b>Balance Sheet</b>                     | <b>9</b>       |
| <b>Notes to the Financial Statements</b> | <b>10 - 14</b> |

## THE BRISTOL OWNERS' HERITAGE TRUST

### Trustees' Report

for the year ended 31<sup>st</sup> December 2021

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

### REFERENCE & ADMINISTRATIVE INFORMATION

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

| <b>Trustees</b>                  |           | <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 30<sup>th</sup> December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16<sup>th</sup> February 2007 and registered as charity number 1119327 on 22<sup>nd</sup> 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 Hamshire    |
| 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 29<sup>th</sup> 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 31<sup>st</sup> December 2021

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

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.



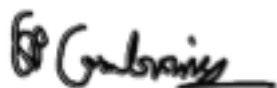
# THE BRISTOL OWNERS' HERITAGE TRUST

## Balance Sheet

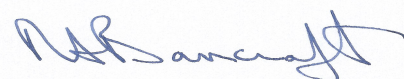
as at 31<sup>st</sup> December 2021

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

Approved by the trustees on 29<sup>th</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December or, if that is not a business day, at close of business on the last business day preceding 31<sup>st</sup> 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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>2020 |
|---------------|-----------------------|---------------------|---------------|---------------|
| Events        | -                     | -                   | -             | -             |
| Archive sales | -                     | -                   | -             | £2,850        |
| Auction sales | £344                  | -                   | £344          | -             |
|               | £344                  | -                   | £344          | £2,850        |

### 6. Costs of generating voluntary income

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

### 7. Fundraising costs

|           | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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 31<sup>st</sup> December 2021

#### 8. Cost of charitable activities

|                            | Unrestricted<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>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<br>Funds | Restricted<br>Funds | Total<br>2021 | Total<br>2020 |
|------------------|-----------------------|---------------------|---------------|---------------|
| Accrued expenses | -                     | -                   | -             | -             |

## THE BRISTOL OWNERS' HERITAGE TRUST

### Notes to the Financial Statements

for the year ended 31<sup>st</sup> December 2021

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

#### 13. Heritage loan assets

|                  | Unrestricted<br>Funds | Restricted<br>Funds | <b>Total<br/>2021</b> | Total<br>2020 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward  | -                     | £10,083             | <b>£10,083</b>        | £10,083       |
| Assets gifted    | -                     | -                   | -                     | -             |
| Assets purchased | -                     | -                   | -                     | -             |
| Assets revalued  | -                     | -                   | -                     | -             |
| Carried forward  | -                     | £10,083             | <b>£10,083</b>        | £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<br>Funds | Restricted<br>Funds | <b>Total<br/>2021</b> | Total<br>2020 |
|------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward  | -                     | £110,799            | <b>£110,799</b>       | £64,710       |
| Assets gifted    | -                     | -                   | -                     | -             |
| Assets purchased | -                     | -                   | -                     | £46,088       |
| Assets revalued  | -                     | -                   | -                     | -             |
| Carried forward  | -                     | £110,799            | <b>£110,799</b>       | £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<br>Funds | Restricted<br>Funds | <b>Total<br/>2021</b> | Total<br>2020 |
|-----------------------------|-----------------------|---------------------|-----------------------|---------------|
| Brought forward             | £30,000               | -                   | <b>£30,000</b>        | £30,000       |
| Expenditure                 | -                     | -                   | -                     | -             |
| Revaluation to market value | -                     | -                   | -                     | -             |
| Carried forward             | £30,000               | -                   | <b>£30,000</b>        | £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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> December 2021.

#### 16. Fixed asset investments

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

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

#### 17. Unrealised losses on revaluation

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

*Tailpiece(s)...*



*...Aerodynes*