

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

CONTENTS

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

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 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.

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."

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. 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

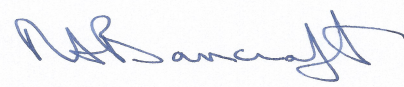
as at 31st December 2022

	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	-	-	-	-
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	£2,138	-	£2,138	£2,493

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	£2,138	£2,493

Tailpiece(s)...



...Aerodynes