

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

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2023

CONTENTS

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



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.

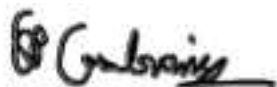
THE BRISTOL OWNERS' HERITAGE TRUST

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	<u>£2,434</u>	<u>-</u>	<u>£2,434</u>	<u>£2,138</u>

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	<u>£2,434</u>	<u>£2,138</u>

Left on the drawing board...



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