

THE BRISTOL OWNERS' HERITAGE TRUST



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

Annual Report and Financial Statements

for the year ended 31st December 2024

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

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 back in store at Aerospace Bristol

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

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

REFERENCE & ADMINISTRATIVE INFORMATION

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

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

STRUCTURE, GOVERNANCE & MANAGEMENT

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

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

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

Treasurer	Richard Bancroft
Archive support	John 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 2024

OBJECT & ACTIVITIES

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

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

ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

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

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

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

The Bristol Fighter and other models

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

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

FUTURE PLANS

Annual lecture meeting

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

Our Bristol 403 display car

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

Archiving and curating

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

'The Bristol Story'

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

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

Filming

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

Castle Coombe Race Day

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

Independence

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

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

FINANCIAL REVIEW

Income

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

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

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

Expenditure

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

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

Banking

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

Designated and restricted funds

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

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report

for the year ended 31st December 2024

Reserves policy

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

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

Investment policy

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

Independent examination

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

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



Stefan Cembrowicz, Chairman

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities

for the year ended 31st December 2024

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

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

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

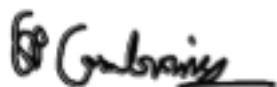
THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

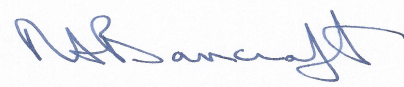
as at 31st December 2024

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

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



Stefan Cembrowicz
Chairman



Richard Bancroft FCCA
Treasurer

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

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet

as at 31st December 2024

1. Basis of preparation

1.1. Basis of Accounting

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

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

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

2.1.1.1. Designated Funds

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

2.1.1.2. General Purpose Fund

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

2.1.2. Restricted Funds

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

2.2. Incoming Resources

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

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

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

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

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

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

2.4. Assets

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

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

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

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

2.5. Taxation

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

3. Transactions with trustees and related parties

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

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

4. Voluntary income

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

5. Income from charitable activities to generate funds

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

6. Costs of generating voluntary income

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

7. Fundraising costs

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

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

8. Cost of charitable activities

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

9. Governance costs

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

10. Debtors & prepayments

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

11. Cash at bank

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

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

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

12. Creditors (falling due within one year)

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

13. Heritage loan assets

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

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

14. Heritage proprietary assets

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

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

THE BRISTOL OWNERS' HERITAGE TRUST

Notes to the Financial Statements

for the year ended 31st December 2024

15. Fixed asset - heritage display car

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

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

16. Fixed asset investments

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

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

17. Unrealised losses on revaluation

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