

Company Registration number: 11986804

Charity Registration number: 1189611

County Classics Motor Museum

(A company limited by guarantee)

Annual Report and Unaudited Financial Statements

for the Year Ended 31 May 2024

E Bagg - Accounts
51 Kings Drive
Westonzoyland
Somerset
TA7 0HJ

County Classics Motor Museum

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County Classics Motor Museum

Company Information

Directors

Mr Patrick Hawkins
Mr Derek Corbett
Mrs Elizabeth Bagg
Janet Linda Pritchard

Company number

11986804

Charity number

1189611

Principal address

52-53 North Street
Taunton
Somerset
TA1 1ND

Registered office

E Bagg - Accounts
51 Kings Drive
Westonzoyland
Somerset
TA7 0HJ

Accountants

E Bagg - Accounts
51 Kings Drive
Westonzoyland
Somerset
TA7 0HJ

County Classics Motor Museum

Trustees' Report including Directors' Report

The trustees present their annual report and financial statements for the year ended 31 May 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity, as set out in the governing document are:

To advance education by the establishment and maintenance of a museum to promote appreciation and knowledge in the development and evolution of the motor car and other motor vehicles and their attendant parts, designs and technology; and by the preservation and restoration of motor vehicles and motoring related items to inform the study of the motor vehicle.

Achievements and performance

During the financial year work continued on the refurbishment of the museum in preparation for opening to the public. During this time the trustees have applied the guidance on public benefit issued by the Charity

Structure, governance and management

The charity is a charitable company limited by guarantee registered on 9 May 2019 under charity number 1189611. The governing document is the company's Memorandum and Articles of Association drafted 8 October 2019. Responsibility for setting policy and for determining the parameters within which the charity should operate rests with the trustees who meet regularly to monitor the activities of the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Patrick Hawkins

Mr Derek Corbett

Mrs Elizabeth Bagg

Janet Linda Pritchard

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee and may also determine the rotation in which any additional trustees are to retire.

The number of trustees shall not be less than three but there is no maximum number.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute a maximum of £10 in the event of a winding up.

Key risks and uncertainties

The charity is exposed to various risks be they operational, financial or reputational. The director trustees review the charity's activities regularly to identify significant risks and, where possible, they take appropriate measures to mitigate those risks. The risk register is updated 3 monthly and considered at each Board meeting.

County Classics Motor Museum

Trustees' Report including Directors' Report (Continued)

The trustees' report was approved by the Board of Trustees.

Mr P Hawkins

Chair

24th October 2024

**Independent Examiner's Report to the Trustees and Directors of the
County Classics Motor Museum
for the Year Ended 31 May 2024**

I report to the trustees on my examination of the financial statements of County Classics Motor Museum (the charity) for the year ended 31 May 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act). Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Rev Geoff Bowyer FCA CTA
Geela Accountancy Limited
36 Bakers Close
Bishops Hull
Taunton
TA1 5HD

Dated: 23 February 2025

County Classics Motor Museum
Statement of Financial Activities including Income and Expenditure Account
for the year ended 31 May 2024

	2024	2023
Income from:		
Grants	0	0
Donations	0	0
Sales	<u>246,837</u>	<u>0</u>
Total Income	246,837	0
Expenditure on:		
Purchases	39,531	0
Staff Pensions	505	0
Wages	110,766	0
Rent, rates and services	(147)	1,367
Utilities	13,180	538
Insurance	2,717	0
Repairs & Renewals	31,336	691
Depreciation	8,180	7,595
Telecommunications	81	821
Legal and professional	0	0
Accountancy	5,984	2,000
Advertising	4,328	0
Independent Examination	250	250
Printing, postage and stationery	827	0
Uniform	4,007	0
Subscriptions	172	0
Sundry	1,135	49
Motor Expenses	1,010	0
Bank Charges	<u>2,611</u>	<u>48</u>
Total Resources Expended	<u>226,473</u>	<u>13,359</u>
Net incoming resources	<u>20,364</u>	<u>-13,359</u>
Fund balance at 1 June 2023	<u>-7301</u>	<u>6058</u>
Fund balance as 31 May 2024	<u>13,063</u>	<u>-7301</u>

The statement of financial activities includes all gains and losses recognised in the year
All income and expenditure derive from continuing activities
The statement of financial activities also complies with the requirements for an income
and expenditure account under the Companies Act 2006

County Classics Motor Museum
Balance Sheet as at 31 May 2024

Fixed Assets	2024	2023
Tangible Assets	42,999	32,967
Current Assets		
Cash at Bank	37,287	1,630
Debtors	1,869	0
Creditors		
Amounts falling due within one year		
Trade creditors	1,180	0
Taxation and social security	6,049	0
Accruals	<u>5,834</u>	<u>3,677</u>
	13,063	3,677
Net Current Assets	26,093	-2,047
Creditors: amounts falling due after more than one year		
Loan	56,058	38,221
Total net assets	<u>13,034</u>	<u>-7,301</u>
Income Funds		
Unrestricted funds	<u>13,034</u>	<u>-7,301</u>
Total Funds	<u>13,034</u>	<u>-7,301</u>

The company is entitled to the exemption from the audit requirement contained in sections 477 of the Companies Act 2006 for the year ended 31 May 2024

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain and audit of its financial statements for the year in question in accordance with section 476

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP

The financial statements were approved by the Trustees on 24th October 2024.

Mr P Hawkins

Trustee

County Classics Motor Museum
Notes to the Financial Statements
for the Year Ended 31 May 2024

1 General information

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

The address of its registered office is:

E Bagg - Accounts
51 Kings Drive
Westonzoyland
Somerset
TA7 0HJ

The principal place of business is:

52/53 North Street
Taunton
Somerset
TA1 1ND

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019)

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below

2.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

2.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

County Classics Motor Museum
Notes to the Financial Statements
for the Year Ended 31 May 2024

2. Accounting policies

(Continued)

2.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment – 20% pa

2.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

County Classics Motor Museum
Notes to the Financial Statements
for the Year Ended 31 May 2024

3. Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

4. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5. Tangible fixed assets

	Plant and equipment
Cost	
At 1 June 2023	53,037
Additions	26,380
Disposals	-8169
At 31 May 2024	<u>71,248</u>
Depreciation and impairment	
At 1 June 2023	20,070
Depreciation charged in the year	8,179
At 31 May 2024	<u>28,249</u>
Carrying amount	
At 31 May 2023	32,967
At 31 May 2023	42,999

6. Related party transactions

E Bagg-Accounts, who provides accountancy and bookkeeping services to the charity, is owned by Mrs Elizabeth Bagg who is a trustee. The value of services provided during the year were £5,984 (2023 £2,000) including VAT and are considered at arms length. There is an accrual of £5,984 at the year end for these services.

There were no other disclosable related party transactions during the year.

County Classics Motor Museum**Income and Expenditure Account for the year ended 31 May 2024**

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Income from:		
Grants	0	0
Donations	0	0
Sales	<u>246,837</u>	<u>0</u>
Total Income	246,837	0
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Purchases	39,531	0
Staff Pensions	505	0
Wages	110,766	0
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