
THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

REPORT AND ACCOUNTS

for the

YEAR ENDED 31st OCTOBER 2020

Charity No. 271123

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THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

REPORT AND ACCOUNTS

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Charity No. 271123

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The following page does form part of the statutory accounts

12	Income & expenditure account
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THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

GENERAL INFORMATION

TRUSTEES & DIRECTORS	Fraser Clayton (chairman) David Heasman (deputy chairman) Andrew Lord (secretary) John Kilby (treasurer) Michael Clark Alwin Harrison Geoffrey Heels Clive MacDonald Edward Taylor
COMPANY SECRETARY	Andrew Lord
REGISTERED OFFICE	Mutfords Hare Street Buntingford Hertfordshire SG9 0ED
CHARITY No.	271123
COMPANY No.	1241335
INDEPENDENT ACCOUNTANT	Michelle A Hume 15 Porters Close Buntingford Hertfordshire SG9 9BW
BANKERS	Lloyds Bank plc Corporation Street Blackpool Branch PO Box 1000 BX1 1LT

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31st OCTOBER 2019

The trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report, together with the unaudited accounts of The Historic Commercial Vehicle Society Limited (the company) for the year ended 31st October 2020. The trustees confirm that the annual report and accounts of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Accounting and Reporting by Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard 102.

Trustees and directors

Fraser Clayton (chairman)
David Heasman (deputy chairman)
Andrew Lord (secretary)
John Kilby (treasurer)
Michael Clark
Alwin Harrison
Geoffrey Heels
Clive MacDonald
Edward Taylor

Structure, governance and management

The Trustees of the Society are fully responsible for the overall management of the Society and they meet regularly to manage its affairs. All administration duties are undertaken by volunteers. The Society has reduced the number of areas to 6 and these are constituted in accordance with Article 33 of the Society's Memorandum and Articles of Association and the Officers thereof report directly to the Society Trustees.

Objectives and activities

The Society's objective and its principle activity continues to be encouragement of the preservation, restoration and operation of historic commercial vehicles and the promotion and furtherance of the study of, and research into such vehicles.

Achievements and performance

During the year regular meetings for Society members and guests have been held in six areas when talks, slide and film shows have been given on historic commercial vehicles and allied subjects. The Society's activities continue to be undertaken in order to carry out the Charity's aims for public benefit. Road runs and static displays of members' historic commercial vehicles have taken place in various parts of England and Wales at which the general public have been able to see such vehicles, and income has been generated therefrom.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31st OCTOBER 2020

Financial review

Our fundraising efforts this year have been successful, concentrating mainly on sponsorship of the main annual vehicle rallies. The value of the Society's investments decreased by £2,567 to £118,033 as at 31st October 2020 but they have since recovered to approximately £130,000. These investments are intended to be held for the long term and the Trustees continues to believe that they will increase in value in coming years.

Plans for the future

Future developments, as always, include the making of representations to appropriate bodies in connection with any proposed British and European Union regulations which could affect the retention and use of historic commercial vehicles. The Society utilises draft legislation in order to keep up to date with such prospective developments. The Society is also a member of the Federation of British Historic Vehicle Clubs which consults and lobbies on behalf of British vehicle clubs.

This report has been prepared in accordance with the General Directions given by the Charity Commissioners in the Charities Act 2011.

This report was approved by the trustees on 28th March 2021 and signed on their behalf by:

Fraser Clayton
Chairman
Trustee

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31st OCTOBER 2020

I report on the accounts which are set out on pages 4 to 12.

Respective responsibilities of trustees and examiner

The Trustees who are also Directors of the company for the purpose of company law are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject under company law and is eligible for independent examination, it is my responsibility to examine the accounts under section 145 of the 2011 Act; follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and state whether any matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosure in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 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 accounts to be reached.

Michelle A Hume
Chartered Accountant
15 Porters Close
Buntingford, Hertfordshire
SG9 9BW

28th March 2021

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st OCTOBER 2020

	note	2020	2019
	-----	-----	-----
Incoming resources			
Incoming resources from generated funds			
Charitable activities	2	£ 54,944	£ 53,193
Voluntary income	3	8,170	10,238
Activities to generate funds		-	556
Investment income	4	263	256
		-----	-----
		63,377	64,243
Net (losses)/gains from investments	10	(2,567)	5,291
		-----	-----
Total incoming resources		£ 60,810	£ 69,534
		-----	-----
Resources expended			
Cost of generating funds	5	14,172	15,701
Charitable activities	6	33,079	31,828
Governance costs	7	2,918	3,166
		-----	-----
Total resources expended		£ 50,169	£ 50,695
		-----	-----
Net movement in funds		10,641	18,839
Total funds brought forward		233,340	214,501
		-----	-----
Total funds carried forward		£ 243,981	£ 233,340
		-----	-----

All the above amounts relate to continuing activities.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

BALANCE SHEET
31st OCTOBER 2020

	Note	2020	2019
	-----	-----	-----
FIXED ASSETS			
Tangible assets	8	£ 1,043	£ 1,350
Heritage asset	9	30,000	30,000
Investments	10	118,033	120,600
		-----	-----
		149,076	151,950
CURRENT ASSETS			
Stocks		£ 748	£ 978
Debtors and prepayments	11	336	2,864
Bank balances		151,403	111,558
		-----	-----
		152,487	115,400
CREDITORS - Amounts falling within one year	12	27,582	4,010
		-----	-----
Net current assets		124,905	111,390
		-----	-----
NET ASSETS		£ 273,981	£ 263,340
		-----	-----
Represented by:			
FUNDS			
Unrestricted funds		243,981	233,340
Revaluation reserve		30,000	30,000
		-----	-----
		£ 273,981	£ 263,340
		-----	-----

For the year ended 31st October 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and the trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the board of Trustees on 10th January 2021 and signed on its behalf by:

Fraser Clayton
Chairman

The notes on pages 7 to 11 form part of these accounts

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2020

1. Accounting policies

The accounts have been prepared in accordance with the Statement of Recommended Accounting Practice: Accounting and Reporting by Charities (SORP 2015), UK Accounting Standards and the Charities Act 2011.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income and donations are included in full in the Statement of Financial Activities when receivable, except when the donors specify that they must be used in future accounting periods or donors conditions have not been fulfilled, the income is deferred.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for when earned.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Cost generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes including the charity's shop.

Charitable expenditure comprises those costs associated with meeting the constitutional and statutory requirements of the charity.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2020

Tangible fixed assets and depreciation

All tangible fixed assets costing more than £1,000 are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Equipment	25% on reducing balance
Reference books	10% on cost
Challenge cups and trophies	at nominal value

Heritage assets - motor vehicle

The Leyland “Chivers” vehicle was donated to the charitable company and has been capitalised as the trustees consider the vehicle is a heritage assets, as defined by the Statement of Recommended Practice (SORP), 2015.

The heritage asset is stated at its insured value. The trustees consider the insured value is a reasonable basis for valuation. The trustees consider that the vehicle has an indefinite useful life and high residual value which would result in any depreciation charges being immaterial and hence no depreciation is provided on such asset. The continuing retention of this vehicle in direct furtherance of the charitable company’s objects.

Investments

Investments are stated at cost less impairment, if any.

Taxation

The charity is exempt from Corporation Tax on its charitable activities.

Stocks

Stocks are valued at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

	2020 -----	2019 -----
2. Charitable activities		
Membership subscriptions	£ 43,203	£ 42,043
Gift aid	9,445	9,369
Brighton rally	273	(796)
Area rallies net income	409	745
Area donations	1,614	1,832
	-----	-----
	£ 54,944	£ 53,193
	-----	-----

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS
YEAR ENDED 31st OCTOBER 2020

	2020	2019
	-----	-----
3. Voluntary income		
Donations	£ 1,690	£ 2,101
Insurance donations	6,395	7,547
Vehicle registrations	85	590
	-----	-----
	£ 8,170	£ 10,238
	-----	-----
4. Investment income		
Bank interest receivable	79	86
Building society interest	184	170
	-----	-----
	£ 263	£ 256
	-----	-----
5. Costs of generating funds		
Costs of stock	346	216
Membership administration costs	2,752	2,640
Rent	4,103	3,594
Insurance	1,296	1,899
Telephone	673	665
Printing, stationery and postage	1,785	3,091
Advertising and website	1,958	2,061
Depreciation	389	743
Subscriptions	870	792
	-----	-----
	£ 14,172	£ 15,701
	-----	-----
6. Charitable activities		
Magazine	28,139	24,608
Area administration costs	1,616	3,434
AGM/NEC	100	411
AGM circular	1,551	-
Tyre circular	-	1,495
Chivers vehicle expenses	1,296	1,114
Miscellaneous	377	766
	-----	-----
	£ 33,079	£ 31,828
	-----	-----

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2020

	2020	2019
	-----	-----
7. Governance costs		
Accountancy fees	£ -	£ 360
Costs of trustee meetings	1,952	1,762
Bank charges	966	1,044
	-----	-----
	£ 2,918	£ 3,166
	-----	-----

8. Tangible fixed assets

Reference Books Equipment & Trophies

Cost	
As at 1 st November 2019	£ 37,785
Additions	82

As at 31 st October 2020	£ 37,867

Depreciation	
As at 1 st November 2019	36,435
Charge for the year	389

As at 31 st October 2020	£ 36,824

Net book value	
As at 31 st October 2020	£ 1,043

As at 31 st October 2019	£ 1,350

9. Heritage asset

Leyland "Chivers"

As at 1 st November 2019	£ 30,000
Additions	-

As at 31 st October 2020	£ 30,000

The vehicle is stated at its insured value. The last insurance valuation was in September 2019.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2020

	2020	2019
	-----	-----
10. Fixed asset investment		
Funds and shares		
Hargreaves Lansdown Fund		
Brought forward	£ 120,600	£ 90,309
Addition	-	25,000
Profit/(loss) on revaluation	(2,567)	5,291
	-----	-----
Value at 31 st October 2020	£ 118,033	£ 120,600
	-----	-----
11. Debtors and prepayments		
Prepayments	336	2,864
Other debtors	-	-
	-----	-----
	£ 336	£ 2,864
	-----	-----
12. Creditors: amounts falling due within one year		
Area trade creditors	1,572	1,969
Subscriptions in advance	22,179	108
Main Society accruals	3,831	1,933
	-----	-----
	£ 27,582	£ 4,010
	-----	-----

13. Company status

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY LIMITED

INCOME & EXPENDITURE ACCOUNT
YEAR ENDED 31st OCTOBER 2020

	2020	2019
	-----	-----
INCOME		
membership subscriptions	£ 43,203	£ 42,043
donations	1,690	2,101
insurance donations	6,395	7,547
gift aid	9,445	9,369
vehicle registrations	85	590
activities generating funds	-	556
Brighton rally	273	(796)
area rallies net income	409	745
area donations	1,614	1,832
bank interest	184	170
building society interest	79	86
investment (loss)/gain	(2,567)	5,291
	-----	-----
	60,810	69,534
LESS OVERHEAD EXPENSES:		
stock	£ 346	£ 216
HCVS News	28,139	24,608
membership administration costs	2,752	2,640
rent	4,103	3,594
depreciation	389	743
Chivers expenses	1,296	1,114
telephone	673	665
stationery, postage and computer	1,785	3,091
subscriptions FBHVC and Transport Trust	870	792
advertising and website	1,958	2,061
AGM circular (2019 NEC)	1,651	411
mailshot re tyres	-	1,495
sundry	377	766
area administration costs	1,616	3,434
trustee meetings	1,952	1,762
accountancy	-	360
bank charges	966	1,044
insurance	1,296	1,899
	-----	-----
	50,169	50,695
	-----	-----
NET SURPLUS for the year	£ 10,641	£ 18,839
	-----	-----