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THE HISTORIC COMMERCIAL VEHICLE SOCIETY

REPORT AND ACCOUNTS

for the

YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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Charity No. 271123

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THE HISTORIC COMMERCIAL VEHICLE SOCIETY

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# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## GENERAL INFORMATION

TRUSTEES & DIRECTORS	Fraser Clayton (chairman) David Heasman (deputy chairman) Andrew Lord (secretary) John Kilby (treasurer) Alwin Harrison Geoffrey Heels Clive MacDonald
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

## DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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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 (the company) for the year ended 31<sup>st</sup> October 2022. 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.

### **Objectives and activities**

The Society's objective continues to be the 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.

When planning our activities for the year, we have considered the Charity Commission's guidance on public benefit as explained in more detail in the achievements and performance section below.

### **Trustees and directors**

Fraser Clayton (chairman)  
David Heasman (deputy chairman)  
Andrew Lord (secretary)  
John Kilby (treasurer)  
Michael Clark (died 18th December 2021)  
Alwin Harrison  
Geoffrey Heels  
Clive MacDonald  
Edward Taylor (resigned 1<sup>st</sup> February 2022)

### **Risk Management**

The Trustees have assessed potential risks to the charity and taken action to put into place systems to mitigate those risks. Over the year the trustees will be reviewing and revising its policies regarding business risks, financial risks, health and safety risks and other identifiable risks.

### **Achievements and performance**

During the year, after the pandemic restrictions, regular meetings have been held for Society members in six areas. Talks have been given on historic commercial vehicles and allied subjects. Post pandemic restrictions, we have been able to carry out the Charity's aims for public benefit. Events such as road runs and static displays of members' historic commercial vehicles have been resumed during this financial year. The Society has also donated many historic publications to the care of The National Motor Museum Trust, Beaulieu where they will be catalogued and preserved in a secure, controlled environment.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY  
DIRECTORS' AND TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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**Financial review**

Incoming resources were £49,421 (2021 - £97,375) and resources expended were £49,187 (2021 - £47,424). The surplus for the year of £234 (2021 – £49,951) fluctuated from the previous year due to the investments. The value of the Society's investments decreased in value by £19,142 to £129,503 as at 31<sup>st</sup> October 2022. These investments are intended to be held for the long term and the Trustees continue to believe that they will increase in value in coming years.

The principal source of income in the year was from membership subscriptions. No members of staff were paid in the year covered by these accounts.

**Future plans**

Future developments, as always, include the making of representations to appropriate bodies in connection with any proposed British 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.

**Reserves Policy**

The Trustees aim to maintain at least a minimum level of reserves as recommended by the Charity Commission, and to keep sufficient restricted funds in order to see these funded projects to their conclusion.

	2022	2021
	-----	-----
Unrestricted funds	£ 294,166	£ 293,932
Revaluation reserve	30,000	30,000
	-----	-----
	£ 324,166	£ 323,932
	-----	-----

**Going Concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, making due allowance for a period of shutdown due to the coronavirus. For this reason they continue to adopt the going concern basis in preparing the accounts.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY  
DIRECTORS' AND TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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**Structure, governance and management**

The company is registered as a charitable company limited by guarantee, incorporated and constituted under Articles of Association, registered number 1,241,335. It is an English registered charity, number 271,123.

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Additional trustees may be co-opted by the existing trustees as they deem advisable from time to time, and then stand for election as required by the Articles of Association.

The Trustees of the Society are fully responsible for the overall management of the Society, and they meet regularly to manage its affairs. 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.

Reference and administrative details can be found on page 1 of the accounts.

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 20<sup>th</sup> March 2023 and signed on their behalf by:

Fraser Clayton  
Chairman  
Trustee

# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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### **Independent Examiner's Report to the Trustees of The Historic Commercial Vehicle Society**

I report to the charity trustees on my examination of the accounts for the year ended 31<sup>st</sup> October 2022 which are set out on pages 5 to 12.

#### **Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (the "2006 Act").

Having satisfied myself that the accounts of the company 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 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

20<sup>th</sup> March 2023

THE HISTORIC COMMERCIAL VEHICLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31<sup>st</sup> OCTOBER 2022

	note	2022	2021
	-----	-----	-----
INCOMING RESOURCES			
Charitable activities	2	£ 58,787	£ 56,421
Voluntary income	3	9,770	10,169
Investment income	4	6	173
		-----	-----
		68,563	66,763
Net (losses)/gains from investments	10	(19,142)	30,612
		-----	-----
Total incoming resources		£ 49,421	£ 97,375
		-----	-----
RESOURCES EXPENDED			
Charitable activities	5	30,545	27,967
Cost of generating funds	6	16,699	17,945
Governance costs	7	1,943	1,512
		-----	-----
Total resources expended		£ 49,187	£ 47,424
		-----	-----
Net incoming resources for the year		234	49,951
Funds brought forward		293,932	243,981
		-----	-----
Funds carried forward		£ 294,166	£ 293,932
		-----	-----

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of recognised gains and losses has not been prepared.

All the above amounts relate to continuing activities.



# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## BALANCE SHEET 31<sup>st</sup> OCTOBER 2022

	Note	2022	2021
	-----	-----	-----
<b>FIXED ASSETS</b>			
Tangible assets	8	£ 1,774	£ 694
Heritage asset	9	30,000	30,000
Investments	10	129,503	148,645
		-----	-----
		161,277	179,339
<b>CURRENT ASSETS</b>			
Stocks		£ 315	£ 315
Debtors and prepayments	11	7,474	2,704
Bank balances		178,230	167,983
		-----	-----
		186,019	171,002
<b>CREDITORS - Amounts falling within one year</b>	12	23,130	26,409
		-----	-----
Net current assets		162,889	144,593
		-----	-----
<b>NET ASSETS</b>		£ 324,166	£ 323,932
		-----	-----
<b>Represented by:</b>			
Unrestricted funds		294,166	293,932
Revaluation reserve		30,000	30,000
		-----	-----
		£ 324,166	£ 323,932
		-----	-----

For the year ended 31<sup>st</sup> October 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Trustees Responsibilities:

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 20<sup>th</sup> March 2023 and signed on its behalf by:

Fraser Clayton  
Chairman

The notes on pages 8 to 12 form part of these accounts

# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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### 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.

Costs of 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

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>st</sup> OCTOBER 2022

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### 1. (continued)

#### **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 is 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 do allowance for obsolete and slow moving items.

	2022 -----	2021 -----
<b>2. Charitable activities</b>		
Membership subscriptions	£ 45,286	£ 45,082
Gift aid	9,035	9,221
Brighton rally	858	317
Area rallies net income	925	1,077
Area donations	1,684	724
Miscellaneous	999	-
	-----	-----
	£ 58,787	£ 56,421
	-----	-----

# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>st</sup> OCTOBER 2022

	2022	2021
	-----	-----
<b>3. Voluntary income</b>		
Donations	£ 2,010	£ 2,010
Insurance donations	7,465	7,520
Vehicle registrations	135	479
Advertising	160	160
	-----	-----
	£ 9,770	£ 10,169
	-----	-----
<b>4. Investment income</b>		
Bank interest receivable	3	8
Building society interest	3	165
	-----	-----
	£ 6	£ 173
	-----	-----
<b>5. Charitable activities</b>		
Magazine	24,949	25,739
Area administration costs	2,671	375
AGM/NEC	421	-
AGM circular	1,622	1,345
Chivers vehicle expenses	882	383
Miscellaneous	-	125
	-----	-----
	£ 30,545	£ 27,967
	-----	-----
<b>6. Costs of generating funds</b>		
Costs of stock	78	404
Membership administration costs	4,033	4,846
Rent	5,216	5,341
Insurance	1,706	1,604
Telephone	673	726
Printing, stationery and postage	832	1,377
Advertising and website	2,476	2,249
Calendars	498	233
Depreciation	277	349
Subscriptions	910	816
	-----	-----
	£ 16,699	£ 17,945
	-----	-----

# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>st</sup> OCTOBER 2022

	2022	2021
	-----	-----
<b>7. Governance costs</b>		
Accountancy fees	£ -	£ -
Costs of trustee meetings	1,083	616
Bank charges	860	896
	-----	-----
	£ 1,943	£ 1,512
	-----	-----

## 8. Tangible fixed assets

### Reference Books Equipment & Trophies

Cost	
As at 1 <sup>st</sup> November 2021	£ 37,867
Additions	1,357
	-----
As at 31 <sup>st</sup> October 2022	£ 39,224
	-----
Depreciation	
As at 1 <sup>st</sup> November 2021	37,173
Charge for the year	277
	-----
As at 31 <sup>st</sup> October 2022	£ 37,450
	-----
Net book value	
As at 31 <sup>st</sup> October 2022	£ 1,774
	-----
As at 31 <sup>st</sup> October 2021	£ 694
	-----

## 9. Heritage asset

### Leyland "Chivers"

As at 1 <sup>st</sup> November 2021	£ 30,000
Additions	-
	-----
As at 31 <sup>st</sup> October 2022	£ 30,000
	-----

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

# THE HISTORIC COMMERCIAL VEHICLE SOCIETY

## NOTES TO THE ACCOUNTS YEAR ENDED 31<sup>st</sup> OCTOBER 2022

	2022	2021
	-----	-----
<b>10. Fixed asset investment</b>		
Funds and shares		
Hargreaves Lansdown Fund		
Brought forward	£ 148,645	£ 118,033
Profit/(loss) on revaluation	(19,142)	30,612
	-----	-----
Value at 31 <sup>st</sup> October 2022	£ 129,503	£ 148,645
	-----	-----
<b>11. Debtors and prepayments</b>		
Prepayments	2,117	2,704
Other debtors	5,357	-
	-----	-----
	£ 7,474	£ 2,704
	-----	-----
<b>12. Creditors: amounts falling due within one year</b>		
Area trade creditors	1,970	1,829
Subscriptions in advance	17,917	20,460
Main Society accruals	3,243	4,120
	-----	-----
	£ 23,130	£ 26,409
	-----	-----

## 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

INCOME & EXPENDITURE ACCOUNT  
YEAR ENDED 31<sup>st</sup> OCTOBER 2022

	2022	2021
	-----	-----
INCOME		
membership subscriptions	£ 45,286	£ 45,082
gift aid	9,035	9,221
Brighton rally	858	317
area rallies net income	925	1,077
area donations	1,684	724
activities generating funds	999	-
donations	2,010	2,010
insurance donations	7,465	7,520
vehicle registrations	135	479
advertising	160	160
bank interest	3	165
building society interest	3	8
	-----	-----
	68,563	66,763
LESS OVERHEAD EXPENSES:		
HCVS News	£ 24,949	£ 25,739
area administration costs	2,671	375
AGM and proxy vote letter	2,043	1,345
Chivers expenses	882	383
sundry	-	125
stock	78	404
membership administration costs	4,033	4,846
rent	5,216	5,341
insurance	1,706	1,604
telephone	673	727
stationery, postage and computer	832	1,376
advertising and website	2,476	2,249
calendars	498	233
depreciation	277	349
subscriptions FBHVC and Transport Trust	910	816
trustee meetings	1,083	616
accountancy	-	-
bank charges	860	896
	-----	-----
	49,187	47,424
	-----	-----
	19,376	19,339
Investment (Loss)/Gain	(19,142)	30,612
	-----	-----
NET SURPLUS for the year	£ 234	£ 49,951
	-----	-----