
THE HISTORIC COMMERCIAL VEHICLE SOCIETY

REPORT AND ACCOUNTS

for the

YEAR ENDED 31st OCTOBER 2023

Charity No. 271123

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THE HISTORIC COMMERCIAL VEHICLE SOCIETY

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Charity No. 271123

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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 Nicholas J Ezra
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 31st OCTOBER 2023

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 31st October 2023. 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)
Alwin Harrison
Geoffrey Heels
Nicholas J Ezra (appointed 15th April 2023)
Clive MacDonald (resigned 16th March 2023)

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, regular meetings have been held for Society members in six areas. Talks have been given on historic commercial vehicles and allied subjects. After 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, although the London to Brighton run was cancelled as there was no commitment from Crystal Palace or Brighton. The Society has had its historic publications which are stored with The National Motor Museum Trust, Beaulieu rebound at a cost £6,270 and received a donation of £1,500 towards this cost.

THE HISTORIC COMMERCIAL VEHICLE SOCIETY
DIRECTORS' AND TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31st OCTOBER 2023

Financial review

Incoming resources were £75,296 (2022 - £49,421) and resources expended were £66,131 (2022 - £49,187). The surplus for the year of £9,165 (2022 – £234) fluctuated from the previous year due to the investments. The value of the Society's investments increased in value by £3,861 to £133,364 as at 31st October 2023. 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.

	2023	2022
	-----	-----
Unrestricted funds	£ 303,331	£ 294,166
Revaluation reserve	30,000	30,000
	-----	-----
	£ 333,331	£ 324,166
	-----	-----

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. 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 31st OCTOBER 2023

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.

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.

This report was approved by the trustees on 19th February 2024 and signed on their behalf by:

Fraser Clayton
Chairman
Trustee

THE HISTORIC COMMERCIAL VEHICLE SOCIETY

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31st OCTOBER 2023

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 31st October 2023 which are set out on pages 6 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

19th February 2024

THE HISTORIC COMMERCIAL VEHICLE SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31st OCTOBER 2023

	note	2023	2022
	-----	-----	-----
INCOMING RESOURCES			
Charitable activities	2	£ 56,646	£ 58,787
Voluntary income	3	9,436	9,770
Investment income	4	1,764	6
Donation		1,500	-
		-----	-----
		69,346	68,563
Net gains/(losses) from investments	10	3,861	(19,142)
		-----	-----
Total incoming resources		£ 73,207	£ 49,421
		-----	-----
RESOURCES EXPENDED			
Charitable activities	5	40,470	30,545
Cost of generating funds	6	20,270	16,699
Governance costs	7	3,302	1,943
		-----	-----
Total resources expended		£ 64,042	£ 49,187
		-----	-----
Net incoming resources for the year		9,165	234
Funds brought forward		294,166	293,932
		-----	-----
Funds carried forward		£ 303,331	£ 294,166
		-----	-----

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 31st OCTOBER 2023

	Note	2023	2022
	-----	-----	-----
FIXED ASSETS			
Tangible assets	8	£ 1,428	£ 1,774
Heritage asset	9	30,000	30,000
Investments	10	133,364	129,503
		-----	-----
		164,792	161,277
CURRENT ASSETS			
Stocks		£ 749	£ 315
Debtors and prepayments	11	4,402	7,474
CCLA deposit account		71,609	-
Bank balance		19,018	91,655
Area bank balances		85,724	86,575
		-----	-----
		181,502	186,019
CREDITORS - amounts falling within one year	12	12,963	23,130
		-----	-----
Net current assets		168,539	162,889
		-----	-----
NET ASSETS		£ 333,331	£ 324,166
		-----	-----
Represented by:			
Unrestricted funds		303,331	294,166
Revaluation reserve		30,000	30,000
		-----	-----
		£ 333,331	£ 324,166
		-----	-----

For the year ended 31st October 2023 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 19th February 2024 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 31st OCTOBER 2023

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 31st OCTOBER 2023

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 due allowance for obsolete and slow moving items.

2. Charitable activities

	2023 -----	2022 -----
Membership subscriptions	£ 44,880	£ 45,286
Gift aid	9,567	9,035
Brighton rally	-	858
Area rallies net income	92	925
Area donations	1,768	1,684
Regalia surplus/miscellaneous	339	999
	-----	-----
	£ 56,646	£ 58,787
	-----	-----

THE HISTORIC COMMERCIAL VEHICLE SOCIETY

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2023

	2023	2022
	-----	-----
3. Voluntary income		
Donations	£ 1,510	£ 2,010
Insurance donations	7,811	7,465
Vehicle registrations	115	135
Advertising	-	160
	-----	-----
	£ 9,436	£ 9,770
	-----	-----
4. Investment income		
Bank interest receivable	1,703	3
Building society interest	61	3
	-----	-----
	£ 1,764	£ 6
	-----	-----
5. Charitable activities		
Magazine	25,718	24,949
Area administration costs	3,681	2,671
AGM/NEC	666	421
AGM circular	1,753	1,622
Chivers vehicle expenses	1,607	882
Miscellaneous	451	-
Book binding for NMM	6,270	-
Tree V	324	-
	-----	-----
	£ 40,470	£ 30,545
	-----	-----
6. Costs of generating funds		
Membership administration costs	6,544	4,033
Rent	5,714	5,216
Insurance	1,754	1,706
Telephone	896	673
Printing, stationery and postage	1,080	832
Advertising and website	3,001	2,476
Calendars	80	498
Depreciation	215	277
Subscriptions	986	910
Sundry	-	78
	-----	-----
	£ 20,270	£ 16,699
	-----	-----

THE HISTORIC COMMERCIAL VEHICLE SOCIETY

NOTES TO THE ACCOUNTS YEAR ENDED 31st OCTOBER 2023

	2023	2022
	-----	-----
7. Governance costs		
Accountancy fees	£ -	£ -
Costs of trustee meetings	2,548	1,083
Bank charges	754	860
	-----	-----
	£ 3,302	£ 1,943
	-----	-----

8. Tangible fixed assets

Reference Books Equipment & Trophies

Cost	
As at 1 st November 2022	£ 39,224
Disposals	(131)

As at 31 st October 2023	£ 39,093

Depreciation	
As at 1 st November 2022	37,450
Charge for the year	215

As at 31 st October 2023	£ 37,665

Net book value	
As at 31 st October 2023	£ 1,428

As at 31 st October 2022	£ 1,774

9. Heritage asset

Leyland "Chivers"

As at 1 st November 2022	£ 30,000
Additions	-

As at 31 st October 2023	£ 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 31st OCTOBER 2023

	2023 -----	2022 -----
10. Fixed asset investment		
Funds and shares		
Hargreaves Lansdown Fund		
Brought forward	£ 129,503	£ 148,645
Profit/(loss) on revaluation	3,861	(19,142)
	-----	-----
Value at 31 st October 2023	£ 133,364	£ 129,503
	-----	-----
11. Debtors and prepayments		
Prepayments	2,134	2,117
Other debtors	2,268	5,357
	-----	-----
	£ 4,402	£ 7,474
	-----	-----
12. Creditors: amounts falling due within one year		
Area trade creditors	108	1,970
Subscriptions in advance	11,535	17,917
Main Society accruals	1,320	3,243
	-----	-----
	£ 12,963	£ 23,130
	-----	-----

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 31st OCTOBER 2023

	2023	2022
	-----	-----
INCOME		
membership subscriptions	£ 44,880	£ 45,286
gift aid	9,567	9,035
Brighton rally	-	858
area rallies net income	92	925
area donations	1,768	1,684
activities generating funds	-	999
donations	1,510	2,010
insurance donations	7,811	7,465
vehicle registrations	115	135
advertising	-	160
bank interest	1,703	3
building society interest	61	3
Donation for bookbinding	1,500	-
Regalia and shop sales (net surplus)	339	-
	-----	-----
	69,346	68,563
LESS OVERHEAD EXPENSES:		
HCVS News	£ 25,718	£ 24,949
area administration costs	3,681	2,671
AGM and proxy vote letter	2,419	2,043
Chivers expenses	1,607	882
sundry	451	78
membership administration costs	6,544	4,033
rent	5,714	5,216
insurance	1,754	1,706
telephone	896	673
stationery, postage and computer	1,080	832
advertising and website	3,001	2,476
book binding for National Motor Museum	6,270	-
calendars (net cost)	80	498
depreciation	215	277
subscriptions FBHVC and Transport Trust	986	910
tree V	324	-
trustee meetings	2,548	1,083
accountancy	-	-
bank charges	754	860
	-----	-----
	64,042	49,187
	-----	-----
	5,304	19,376
Investment Gain/(Loss)	3,861	(19,142)
	-----	-----
NET SURPLUS for the year	£ 9,165	£ 234
	-----	-----