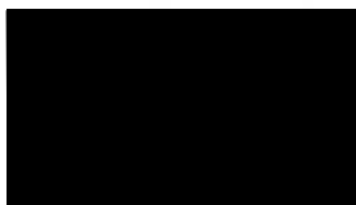


GLASGOW VINTAGE VEHICLE TRUST



CHARITY NO. SC034066

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2025

EAC ACCOUNTANCY LIMITED

CHARTERED CERTIFIED ACCOUNTANTS

SHOTTS

GLASGOW VINTAGE VEHICLE TRUST

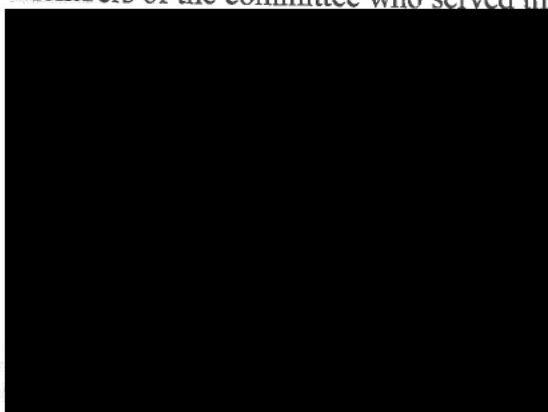
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The management committee presents its annual report and accounts of the GVVt for the year ended 31st March 2025.

Committee

Members of the committee who served throughout the year are



Governing Document

The Trust is governed by a Trust Deed and is administered by the committee whose members are elected at the Annual General Meeting.

Objects and Activities

The objects of the Trust are to preserve Commercial Vehicles for posterity and to maintain records of Road Transport activities for historical research and educational purposes.

Financial Review

The principal sources of income are from members' subscriptions and the storage of vehicles. Open Weekend, Open Sundays and guided tours take place during the Summer. These have all helped to increase income. Books on transport subjects continue to be published.

A substantial legacy was received during the year which enabled the bank loan to be paid off.

Running expenses have increased mainly because of the employment of full-time staff, although there was a reduction in vehicle restoration costs.

The overall result is that an increased surplus has been achieved.

GLASGOW VINTAGE VEHICLE TRUSTTRUSTEES' ANNUAL REPORTFOR THE YEAR ENDED 31 MARCH 2025 (CONT'D)Chairman's Review

Financial year 2024/25 presented a number of notable opportunities for GVVTT. The Trust was fortunate enough to receive a substantial legacy. Along with some reserves, the legacy was sufficient to help clear the bank loan which had been taken out to purchase the garage building. This act has saved a significant amount of interest that would have been paid had the loan reached the end of its term. The garage building is now wholly owned giving the Trust a solid base for the future. A sizeable reserve has also been maintained.

The Trust has continued to develop its offering and still proves popular with visitors. While visitor numbers were down a little compared with the year before, the level of income from events has held up well showing a modest increase in spend per visitor. The Trust had also supplemented the running costs of Back on the Road (Glasgow) CIC. These funds were refunded after Back on the Road was able to secure funds from other sources. Though the Trust now employs a building manager full time with associated costs, there has been a large drop in building maintenance costs where much more of this type of work can now be tackled in house.

In summary, following the actions this year, the current outlook for the Trust is good with a stable base on which to build a sustainable future.

Statement of Trustees' Responsibilities

The members of the committee must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Trust during the financial year. The members of the committee are responsible for keeping proper accounting records which must reflect the financial position of the trust at any time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the trust and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.


22nd April 2025

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GLASGOW VINTAGE VEHICLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
		<u>2025</u>	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>	<u>2024</u>
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Charitable Activities	2	302,001	~	302,001	180,744	~	180,744
TOTAL INCOME		<u>302,001</u>	<u>~</u>	<u>302,001</u>	<u>180,744</u>	<u>~</u>	<u>180,744</u>
EXPENDITURE ON							
Charitable Activities	3	171,509	~	171,509	156,457	~	156,457
Governance Costs	4	150	~	150	125	~	125
Other	5	4,080	~	4,080	2,200	~	2,200
		<u>175,739</u>	<u>~</u>	<u>175,739</u>	<u>158,782</u>	<u>~</u>	<u>158,782</u>
NET INCOME		<u>126,262</u>	<u>~</u>	<u>126,262</u>	<u>21,962</u>	<u>~</u>	<u>21,962</u>
RECONCILIATION OF FUNDS							
Net Movement In Funds		126,262	~	126,262	21,962	~	21,962
Total Funds Brought Forward		411,947	~	411,947	389,985	~	389,985
TOTAL FUNDS CARRIED FORWARD		<u>538,209</u>	<u>~</u>	<u>538,209</u>	<u>411,947</u>	<u>~</u>	<u>411,947</u>

GLASGOW VINTAGE VEHICLE TRUSTBALANCE SHEETAS AT 31 MARCH 2025

	Note	31.03.25 £	31.03.25 £	31.03.24 £	31.03.24 £
<u>Fixed Assets</u>					
Tangible assets	6		419,590		419,590
Investments	7		~		~
			419,590		419,590
<u>Current Assets</u>					
Debtors	8	729		4,927	
Cash in bank		121,833		172,915	
Cash on hand		1,300		1,000	
		123,862		178,842	
<u>Current Liabilities</u>					
Creditors		5,243		2,683	
Bank loan	10	~		20,628	
		5,243		23,311	
			118,619		155,531
			538,209		575,121
<u>Deferred Liabilities</u>					
Bank loan	10		~		163,174
			538,209		411,947
<u>The Funds of the Charity</u>					
Endowment funds			~		~
Restricted funds			~		~
Unrestricted funds			538,209		411,947
			538,209		411,947

These accounts were approved by the Management Committee on 22nd April 2025
and were signed on its behalf by:-



GLASGOW VINTAGE VEHICLE TRUST

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2025

1) TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

1 trustee received £810 for accountancy services.

No trustee or a person related to a trustee had any personal interest in any contract entered into by the charity during the year.

Some trustees store vehicles with the Trust on exactly the same terms as other members

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
2) ANALYSIS OF RECEIPTS CHARITABLE ACTIVITIES							
		£	£	£	£	£	£
Members' subscriptions		14,626	~	14,626	12,591	~	12,591
Vehicle subscriptions		87,890	~	87,890	85,050	~	85,050
Donations		10,819	~	10,819	7,449	~	7,449
Gift Aid		1,431	~	1,431	1,754	~	1,754
Room rental		9,073	~	9,073	10,556	~	10,556
Location fees		85	~	85	100	~	100
Publication sales		10,121	~	10,121	5,049	~	5,049
Merchandise sales		10,445	~	10,445	8,847	~	8,847
Sale of scrap & spares		144	~	144	916	~	916
Open weekend		25,899	~	25,899	25,657	~	25,657
Open Sundays		12,008	~	12,008	14,552	~	14,552
Biker event		1,608	~	1,608	~	~	~
Family day		4,855	~	4,855	~	~	~
Tours		3,666	~	3,666	3,855	~	3,855
Café		2,386	~	2,386	2,768	~	2,768
Legacy		106,437	~	106,437	~	~	~
Copyright fee		508	~	508	~	~	~
Gain on sale of buses		~	~	~	1,600	~	1,600
		<u>302,001</u>	<u>~</u>	<u>302,001</u>	<u>180,744</u>	<u>~</u>	<u>180,744</u>
3) ANALYSIS OF PAYMENTS CHARITABLE ACTIVITIES							
		£	£	£	£	£	£
Wages		34,169	~	34,169	9,736	~	9,736
Pension		1,858	~	1,858	330	~	330
Property upkeep		12,768	~	12,768	34,504	~	34,504
Cleaning		2,130	~	2,130	1,300	~	1,300
Consumables		1,383	~	1,383	1,829	~	1,829
Vehicle restoration costs	9	~	~	~	34,721	~	34,721
Insurance		6,322	~	6,322	6,029	~	6,029
Rent & rates		~	~	~	497	~	497
Heat & light		13,052	~	13,052	11,708	~	11,708
Fare Stage		1,888	~	1,888	1,832	~	1,832
Postage		2,622	~	2,622	3,376	~	3,376
Printing & stationery		4,804	~	4,804	3,736	~	3,736
Advertising		6,631	~	6,631	5,200	~	5,200
Telephone		1,027	~	1,027	971	~	971
Subscriptions		920	~	920	1,277	~	1,277
Vehicle running expenses		11,635	~	11,635	7,157	~	7,157
Open weekend		2,430	~	2,430	1,915	~	1,915
Open Sundays		864	~	864	566	~	566
Book printing		1,356	~	1,356	1,015	~	1,015
Cost of sales		7,538	~	7,538	8,375	~	8,375
Archive costs		18,593	~	18,593	4,290	~	4,290
Accountancy Fee		3,240	~	3,240	3,240	~	3,240
Bank charges		1,280	~	1,280	1,153	~	1,153
Loan interest	10	33,199	~	33,199	10,810	~	10,810
Presentations & prizes		250	~	250	672	~	672
Hospitality		937	~	937	~	~	~
Travel		389	~	389	~	~	~
Sundries		224	~	224	218	~	218
		<u>171,509</u>	<u>~</u>	<u>171,509</u>	<u>156,457</u>	<u>~</u>	<u>156,457</u>
4) ANALYSIS OF PAYMENTS GOVERNANCE COSTS							
Independent examiner's fee		<u>150</u>	<u>~</u>	<u>150</u>	<u>125</u>	<u>~</u>	<u>125</u>

GLASGOW VINTAGE VEHICLE TRUSTNOTES TO THE ACCOUNTS (CONT'D)YEAR ENDED 31 MARCH 2025

5. DEPRECIATION

Depreciation is charged at the rate of 100% in the year of purchase. No depreciation has been charged on the property as the Trustees consider the market value to be greater than cost.

6. TANGIBLE FIXED ASSETS

	<u>2025</u>	<u>2025</u>	<u>2024</u>	<u>2024</u>
	£	£	£	£
	<u>Property</u>	<u>Plant</u>	<u>Property</u>	<u>Plant</u>
Cost				
At 1 April 2024	419,590	59,714	419,590	57,514
Purchased during year	~	4,080	~	2,200
At 31 March 2025	<u>419,590</u>	<u>63,794</u>	<u>419,590</u>	<u>59,714</u>
Depreciation				
At 1 April 2024	~	59,714	~	57,514
Charge for year	~	4,080	~	2,200
Aggregate depreciation	<u>~</u>	<u>63,794</u>	<u>~</u>	<u>59,714</u>
Net Book Value	<u>419,590</u>	<u>~</u>	<u>419,590</u>	<u>~</u>
			<u>2025</u>	<u>2024</u>
7. INVESTMENTS			£	£
100% of the issued share capital of GVVLT Ltd				
At cost			100	100
Written off			100	100
Market Value			<u>~</u>	<u>~</u>
8. DEBTORS				
Sundry debtors			<u>729</u>	<u>4,927</u>

9. VEHICLE RESTORATION COSTS

This is money paid to BACK ON THE ROAD (GLASGOW) CIC to assist with the cost of restoring vehicles. As well as employees wages GVVLT contributes to the cost of restoration materials.

10. BANK LOAN

The monthly loan repayments are split between capital and interest on a straight line basis over the loan period. Early repayment of the loan in full was made in October 2024.

GLASGOW VINTAGE VEHICLE TRUSTREPORT OF THE INDEPENDENT EXAMINERFOR THE YEAR ENDED 31 MARCH 2025

I report on the accounts of the charity which are set out on pages 1 to 6.

Respective responsibilities of trustees and examiner

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

22nd April 2025

GLASGOW VINTAGE VEHICLE TRUSTSCHEDULE OF FIXED ASSETSYEAR ENDED 31 MARCH 2025

	<u>Cost</u>	<u>Purchased during year</u>	<u>Agg Dep'n</u>	<u>W.D.V. 31/3/25</u>	<u>Dep'n for year</u>
	£	£	£	£	£
<u>Property</u>					
76 Fordneuk Street Glasgow	<u>419,590</u>			<u>419,590</u>	
<u>Vehicles</u>					
WG 2373 Leyland	6,500	~	6,500	~	
WSD 756K Leyland	~	~	~	~	
P491 MBY Volvo	~	~	~	~	
LX51 FOF Dennis	~	~	~	~	
GYS 896D Leyland	~	~	~	~	
KUS 607E Leyland	3,105	~	3,105	~	
GGE 173T Leyland	<u>2,750</u>	~	<u>2,750</u>	~	
	<u>12,355</u>	~	<u>12,355</u>	~	~
<u>Equipment</u>					
Compressor	7,740	~	7,740	~	
Fork Lift Trucks	5,190	~	5,190	~	
Storage	11,108	~	11,108	~	
Vehicle Lifts	17,075	~	17,075	~	
Booster Pack	981	~	981	~	
Scooter	135	~	135	~	
Office Equipment	2,191	~	2,191	~	
Garage Equipment	1,742	~	1,742	~	
Sweeper	1,197	~	1,197	~	
Axle Stands	~	4,080	4,080	~	4,080
	<u>47,359</u>	<u>4,080</u>	<u>51,439</u>	~	<u>4,080</u>
	<u>479,304</u>	<u>4,080</u>	<u>63,794</u>	<u>419,590</u>	<u>4,080</u>