THE BRISTOL OWNERS' HERITAGE TRUST



Trustee Peter Campbell and volunteer Clive Perry inside our archiving workspace at Aerospace Bristol

Annual Report and Financial Statements

for the year ended 31st December 2025

Registered Charity number: 1170930 (England and Wales)

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report
for the year ended 31st December 2025

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Our dehumidified container, new home of the plan chests of drawings and blueprints

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report
for the year ended 31st December 2025

The trustees present their report together with the financial statements for the year ended 31st December 2025.

REFERENCE & ADMINSTRATIVE INFORMATION

Charity name	The Bristol Owners' Heritage Trust (the "BOHT", the "Trust" or the "Charity")
Charity number	1170930 (England and Wales)
Address for correspondence	The Hon. Treasurer The Bristol Owners' Heritage Trust c/o 84 Roan Street Greenwich, London SE10 9JT
Website address	www.bristolownersht.com

Trustees		*From*	*Until*
Dr. Stefan Cembrowicz (Chairman)	Co-opted	30 Dec 16	
Peter Campbell	Nominated	30 Dec 16	
Andrew Mitchell	Co-opted	23 Jun 21	
John Manley (Secretary)	Co-opted	23 Mar 25	
Michael Dodd	Co-opted	1 May 24	
Michael Crawford	Co-opted	29 Jan 19	

STRUCTURE, GOVERNANCE & MANAGEMENT

The Trust was constituted as a charitable incorporated organisation and registered as charity number 1170930 on 30th December 2016 on which date all the assets and activities of the BOC Heritage Trust, an unincorporated body governed by a trust deed dated 16th February 2007 and registered as charity number 1119327 on 22nd May 2007, were transferred to it.

The Charity is governed by its board of trustees. Trustees are recruited after being identified as having skills, contacts and other attributes which will help the Charity in the furtherance of its object and activities. A vacancy for a trustee to be nominated by the Bristol Owners' Club has still to be filled at the date of this report.

As and when necessary the trustees are assisted in the management of the Charity by appropriate professionals, including:

Treasurer	Richard Bancroft
Archive support	John Hamshere

Trustees and those with the management responsibilities indicated above are all volunteers. Trustees are co-opted or nominated for initial periods of four years, following which they could be appointed to serve for further periods as provided in the Charity's constitution.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report
for the year ended 31st December 2025

OBJECT & ACTIVITIES

The Charity's object, as stated in its governing document, is "To advance education in the field of automotive engineering and design by making available for study and research reports, documents, drawings, artefacts and other material relating to vehicles manufactured by the car division of the Bristol Aeroplane Company Limited and its successor Bristol Cars Limited (the "Bristol" marque) or to the history of the companies, products and personalities associated with the marque."

In furtherance of this object the Trust continues to engage in activities such as accumulating, archiving and conserving photographs, materials and artefacts, arranging lectures, recording interviews with key figures in the history of the marque, and preparing vehicles, documents and artefacts for public display and inspection.

ACHIEVEMENTS IN THE YEAR

Assets acquired from the liquidation of Bristol Cars Limited

Having acquired the remaining paperwork, drawings, correspondence and other office assets from the liquidator of Bristol Cars Ltd. in January 2025, we collected them (more than an HGV full) in March and transported them to two commercial storage units in Filton, Bristol. We were able to dispense with the smaller of these expensive units in June 2025 when Aerospace Bristol kindly gave us a secure and well supported workspace *gratis* in their Restoration Hangar. We continued renting the remaining storage unit (at nearly £750 a month) until the end of the year when Aerospace Bristol helped us out once again by making the 20ft dehumidified container pictured on page two of this report available to us for a more affordable £300 a month. This holds all our drawings and blueprints in their eleven original plan chests.

Archiving and curating

Heritage dossiers for every Bristol car ever made are being prepared to a very high standard in bespoke acid free materials. These will include advice notes, warranties, export and transport costs, other correspondence and, where available, service histories and even legal letters. These will be good for at least the next century. Copies will be a marketable asset for every Bristol owner.

We have continued to use casual part-time labour to archive our documents, mostly under- or post- grad students who are very quick on the keyboard and are paid Real Living Wage. Once the intensive part of data entry is over, and the heritage dossiers are completed, we intend to use more volunteer workers to reduce our outgoings, particularly for the weeding, sorting and conserving part of the workflow.

Heritage assets

All our original Bristol coachbuilders' bucks have now been rehomed in national motor museums. These include the Isle of Man, the National Motor Museum in Gaydon, the Science Museum in Wroughton, the Atwell Wilson museum in Calne, and the Bristol industrial Museum.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report
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The Bristol 401 coachbuilders buck (shown in the picture below) upon which our display car and other 401/403 Bristols were handbuilt, has been formally donated to Aerospace Bristol as part of their museum display.



The 401 buck seen outside the Restoration Hangar at Aerospace Bristol with Clive Perry's award winning 401

Castle Coombe Race Day
As in previous years the BOHT hosted a Bristol cars presence at the 2025 autumn historic race day at Castle Coombe circuit.

The Bristol Fighter and other models
Quotes were obtained for acrylic cases to house our early prototype models (which are quite fragile), to ensure safe display and transport. These ranged from nearly £2,000 to some £300 for 3 models. Good quality cases have been built for the latter price, others to follow.

FUTURE PLANS

Annual lecture meeting

As predicted in our report last year, we were too busy in 2025 handling the large volume of archive material acquired to organise our usual annual lecture day. However we are pleased to say that such an event did take place in spring 2026, proved very successful, and is very likely to be held in a similar format (and at possibly the same venue) in 2027.

Our Bristol 403 display car

We have ring-fenced funds to complete the dashboard and partial re-trim of the display car. It will have to be completed inside Aerospace Bristol by negotiation, as the car cannot readily be moved, and we are waiting for an opportunity to carry out the work to arise.

Earlier reporting

The treasurer expects to have more time available next year so it should be possible to produce the 2026 report and financial statements in the first quarter of 2027.

Funding

Up to now, we have been funded by some very generous donations from Bristol enthusiasts from all around the world, and an annual sum collected from many BODA members who opt to support us, but our capital is inevitably decreasing as we invest in the creation of museum quality archives to be made available to every Bristol enthusiast. Once the intensity of our activities (sorting, weeding, conserving, curating, indexing and depositing) reduces, we will need a steady low-level long-term income to cover storage costs, Insurance and materials.

Next year we propose asking Bristol Owners Club members for a voluntary £10 per year donation to be collected alongside their subscriptions, which can be gift aided. We will also promote the tax efficiency of legacies to charities with a view to creating an income-generating endowment fund. If successful, these initiatives would secure our long-term future once we revert to a more routine level of expenditure after ingesting the archive.

Independence

As a CIO the Trust will continue to remain demonstrably independent of other clubs and bodies, while staying on good terms with all.



Completed Heritage dossiers; 17 in each clamshell box

FINANCIAL REVIEW

Income

Income for the year (before any related expenses, and excluding unrealised investment losses of £141) totalled **£8,895** (2024: £5,202).

Donations and related Gift Aid comprised £2,376 which was 27% of income for the year. Included in that figure was income from annual standing orders of £415, which continues to fall (reduced from £710 last year and £1,500 in 2023). Continuing support from BODA members produced £1,445 (2024: £1,475). Dividends from £2,000 invested in CCLA funds in 2018 again produced a modest £62. The savings account with CAFBank Ltd. ("CAFBank") yielded reduced interest of £787 (2024: £1,412) as interest rates fell further and cash on deposit was used to meet archive expenses. In future years, due to the increased cost of storing an expanded archive, these sources may be insufficient to provide a regular income stream to meet the Charity's recurring overheads.

Receipts in the year from sales of duplicate archive items and copies of original archive documents such as engine test cards and advice of dispatch notes soared to £5,670 (2024: £105) as trustee Michael Crawford marketed more material from the Bristol Cars Ltd. archive to Bristol owners interested in the history of their cars. The supply of surplus items is finite and the demand for copy documents is likely to tail off to a steady trickle, so further significant income from these sources cannot be relied on.

Expenditure

Total expenditure was **£20, 895** (2024: £2,401) of which:

- £19,959 (94%) was spent on labour, transport and materials needed to preserve and index, and store the archive material acquired in January 2025 from the liquidator of Bristol Cars Limited. It is anticipated that a similar amount will be spent in 2026 preparing further material for storage in the City of Bristol's archives, where our items can be easily viewed and inspected by the general public.
- of the balance of £1,336, £219 was spent on overheads such as bank charges, insurance, and stationery, the remining £1,116 being costs of generating, income, such as posting copy archive documents and surplus archive items to buyers.

Banking

The Charity made no changes to its banking arrangements with CAFBank and the Co-operative Bank PLC (the "Co-op") during the year. At 31st December 2025 the balances with those institutions totalled **£35,353** (31 Dec 24: £63,588).

Designated and restricted funds

Of the Charity's total funds of £201,177 at 31st December 2025 (31 Dec 23: £213,317) 67% were restricted funds and 33% unrestricted funds. None of the unrestricted funds have been designated by the trustees for any specific purpose, so all unrestricted funds are available for general purposes. Restricted funds include the Project Fund of £3,000, representing a donor's wish that the gift be spent on enhancements to the heritage display car.

THE BRISTOL OWNERS' HERITAGE TRUST

Trustees' Report
for the year ended 31st December 2025

Reserves policy

The trustees have always considered the Charity's requirements for reserves in light of the risks to the organisation and their view has always been that reserves should be held which would be sufficient to meet its working capital requirements for at least twelve months, but reserves may exceed this level if no immediate opportunity to use the funds to achieve the Charity's objectives is available. Acquiring the archive itself in January and subsequent spending on it in 2025 have halved last year's cash pile to a level at which, unfortunately, we no longer have to worry about what to do with excess reserves.

At 31st December 2025 net current assets totalled £36,815 (2024: £64,500) At the date of this report we have about £26,500 of unrestricted cash and estimate that expenditure on the remaining stages of the archiving project and general running costs of the charity will reduce that figure to c.£20,000 by the end of 2026. As we have excluded any income that might be received in the remainder of 2026 from our estimate of net current assets at 31 Dec 26 it may prove to be overly pessimistic. The trustees are confident that the charity has sufficient reserves to maintain its current level of activity until at least the end of 2027.

Investment policy

At 31st December 2025 98% of net current assets were being held in an interest-bearing instant access savings account with CAFBank. We have not been able to consider higher-yielding alternatives because the funds need to be immediately available for current expenditure on archiving.

In 2018 the trustees made what is intended as a medium-term investment of £2,000 in CCLA equity and bond income funds. It now appears unlikely that cash to make further such investments will remain once the records acquired from the liquidation are safely in the City of Bristol archive. Should further fundraising produce the wherewithal to cover the costs of storing the archive in perpetuity, it is unlikely that investments to do so will be made in CCLA funds, given the mediocre performance over the last eight years of our modest investment with that investment manager.

Independent examination

As the Charity's annual income for 2025 was below £25,000, as it has been since 2020, once again the financial statements do not have to be independently examined.

This report was approved by the trustees on 24th September 2026 and signed on their behalf by:



Stefan Cembrowicz, Chairman

THE BRISTOL OWNERS' HERITAGE TRUST

Statement of Financial Activities
for the year ended 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Income					
Income from donations and gifts					
Donations and Gift Aid	4	£2,376	-	**£2,376**	£3,010
Investment income					
Interest		£787	-	**£787**	£1,412
Dividends		£62	-	**£62**	£60
Income from charitable activities	5	£5,670	-	**£5,670**	£720
Total income		£8,895	-	**£8,895**	£5,202
Expenditure					
Cost of generating donations	6	£12	-	**£12**	£18
Fundraising costs	7	£1,116	-	**£1,116**	£18
Cost of charitable activities	8	£19,559	-	**£19,559**	£2,122
Governance costs	9	£207	-	**£207**	£244
Total expenditure		£20,895	-	**£20,895**	£2,401
Net gain/-loss on investments	17	-£141	-	**-£141**	£137
Net Income/-Expenditure		-£12,141	-	**-£12,141**	£2,938
Heritage assets purchased/-sold/transferred		-£16,050	£16,050	**-**	-
Net Movement in Funds		-£28,191	£16,050	**-£12,141**	£2,938
Reconciliation of Funds					
Total Funds brought down		£94,435	£118,882	**£213,317**	£210,380
Restatement of Total Funds b/d on change to accruals basis		-	-	**-**	-
Restated Total Funds brought down		£94,435	£118,882	**£213,317**	£210,380
Total Funds carried forward		£66,245	£134,932	£201,177	£213,317

The Statement of Financial Activities includes all gains and losses recognised in the period.
All the Trust's incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 16 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet
as at 31st December 2025

	Note	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Heritage Assets					
Heritage Display Car	15	£30,000	-	**£30,000**	£30,000
Heritage Loan Assets	13	-	£10,083	**£10,083**	£10,083
Heritage Proprietary Assets	14	-	£121,849	**£121,849**	£105,799
		£30,000	£131,932	**£161,932**	£145,882
Fixed Assets					
Investments	16	£2,429	-	**£2,429**	£2,571
		£2,429	-	**£2,429**	£2,571
Current Assets					
Debtors & Prepayments	10	£1,450	-	**£1,450**	£1,277
Cash at Bank	11	£32,365	£3,000	**£35,365**	£63,588
		£33,815	£3,000	**£36,815**	£64,865
Current Liabilities					
Creditors (falling due with one year)	12	-	-	**-**	-
Net Current Assets		£33,815	£3,000	**£36,815**	£64,865
Net Assets		£66,245	£134,932	**£201,177**	£213,317
Funds of the Charity					
Unrestricted Funds					
Heritage Display Car Fund	15	£30,000	-	**£30,000**	£30,000
General Purposes Fund		£36,245	-	**£36,245**	£64,436
Restricted Funds					
Projects Fund		-	£3,000	**£3,000**	£3,000
Heritage Loan Fund	13	-	£10,083	**£10,083**	£10,083
Heritage Fund	14	-	£121,849	**£121,849**	£105,799
Total Funds		£66,245	£134,932	£201,177	£213,317

Approved by the trustees on 24th September 2026 and signed on behalf of the trustees by the chairman of the trustees, and by the treasurer:





Stefan Cembrowicz
Chairman

Richard Bancroft FCCA
Treasurer

The notes on pages 12 to 16 form an integral part of these financial statements.

THE BRISTOL OWNERS' HERITAGE TRUST

Balance Sheet
as at 31st December 2025

1. Basis of preparation

1.1. Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with Charities Statement of Recommended Practice (FRS 102) Update Bulletin 1 effective for periods beginning on or after 1st January 2016.

2. Accounting policies

2.1. Form of Financial Statements

2.1.1. Unrestricted Funds

Funds that may be used at the discretion of the trustees in furtherance of the objects of the Charity. Unrestricted funds can be:

2.1.1.1. Designated Funds

The trustees may designate one or more funds to be used for a specific purpose.

2.1.1.2. General Purpose Fund

This is an unrestricted fund which has not been designated and which can therefore be used for the general purposes of the Charity.

2.1.2. Restricted Funds

Funds which are subject to restrictions on their use or disposal imposed by the donor or by the Charity's constitution that are binding on the trustees.

2.2. Incoming Resources

2.2.1. Incoming Resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resources, the trustees are virtually certain they will receive the incoming resources and the monetary value can be measured with sufficient reliability.

2.2.2. Where incoming resources have related expenditure (as with fundraising) the incoming resources and related expenditure are reported gross in the SOFA.

2.2.3. Bank interest is recognised when it is credited to the account.

2.3. Expenditure & Liabilities

2.3.1. Expenditure is accounted for on an accruals basis.

2.3.2. Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.

2.3.3. Governance costs, expenditure on charitable activities, the cost of generating donations, and fundraising costs all include an appropriate apportionment of insurance, IT, website and marketing costs.

2.4. Assets

2.4.1. Tangible fixed assets will be capitalised if they cost more than £1,000 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt. At the report date the Charity did not have any capitalised fixed assets.

2.4.2. Heritage assets are valued and disclosed in accordance with FRS 102 s. 34 Heritage Assets.

2.4.3. Securities are valued at market bid prices at close of business on 31st December or, if that is not a business day, at close of business on the last business day preceding 31st December.

2.5. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3. Transactions with trustees and related parties

During the year no remuneration or expenses were paid to trustees or related parties (2024: £Nil).

Disbursements made by trustees and others on the Charity's behalf are reimbursed on presentation of receipts for the expenditure to the Treasurer.

4. Voluntary income

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Donations	£2,145	-	**£2,145**	£2,205
Gift Aid	£231	-	**£231**	£805
	£2,376	-	**£2,376**	£3,010

5. Income from charitable activities to generate funds

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Events	-	-	**-**	£615
Archive sales	£5,670	-	**£5,670**	£105
	£5,670	-	**£5,670**	£720

6. Costs of generating voluntary income

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Insurance	£11	-	**£11**	£16
Website, Zoom	£2	-	**£2**	£2
	£12	-	**£12**	£18

7. Fundraising costs

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Postage on sales	£391		**£391**	-
Insurance	£11	-	**£11**	£16
Website, Zoom	£2	-	**£2**	£2
Other fundraising costs	£712	-	**£712**	-

	£1,116	-	**£1,116**	£18

8. Cost of charitable activities

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Archive expenses	£19,496	-	**£19,496**	£751
Artefact maintenance	-	-	**-**	-
Event costs	-	-	**-**	£1,284
IT equipment	-	-	**-**	-
Insurance	£54	-	**£54**	£80
Website, Zoom	£8	-	**£8**	£8
	£19,559	-	**£19,559**	£2,122

9. Governance costs

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Insurance	£33	-	**£33**	£48
Bank charges, stationery	£170		**£170**	£66
Website, Zoom	£5	-	**£5**	£5
Other governance costs	-	-	**-**	£125
	£207	-	**£207**	£244

10. Debtors & prepayments

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Deposits, storage insurance	£615	-	**£615**	£365
Gift Aid receivable	£835	-	**£835**	£912
	£1,450	-	**£1,450**	£1,277

11. Cash at bank

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
CAFBank current account	£707	-	**£707**	£5,550
CAFBank savings account	£30,727	£2,428	**£33,155**	£57,481
PayPal	£931	-	**£931**	-
Co-op Bank current account	-	£572	**£572**	£557
	£32,365	£3,000	**£35,365**	£63,588

The charity does not hold any funds in cash other than, temporarily, receipts at events.

12. Creditors (falling due within one year)

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Accrued expenses	-	-	**-**	-
	-	-	**-**	-

13. Heritage loan assets

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Brought forward	-	£10,083	**£10,083**	£10,083
Assets gifted	-	-	**-**	-
Assets purchased	-	-	**-**	-
Assets revalued	-	-	**-**	-
Carried forward	-	£10,083	**£10,083**	£10,083

The heritage loan assets, a collection of photographic plates on indefinite loan to the Charity from the Ashman family, are considered to form part of the restricted funds of the Charity as the collection could only be returned to the original owner if it were no longer required by the Charity.

14. Heritage proprietary assets

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Brought forward	-	£105,799	**£105,799**	£105,799
Assets gifted or sold	-	-	**-**	-
Assets donated/purchased	-	£16,050	**£16,050**	-
Assets revalued	-	-	**-**	-
Carried forward	-	£121,849	**£121,849**	£105,799

The heritage proprietary assets are considered to form part of the restricted funds of the Charity as the trustees believe the retention of these assets is fundamental to achieving the objects of the Charity. If the Charity Is dissolved, these assets can only be disposed of to charitable bodies with similar objects, as provided by clause 29 of the Charity's constitution.

15. Fixed asset - heritage display car

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
Brought forward	£30,000	-	**£30,000**	£30,000
Expenditure	-	-	**-**	-
Revaluation to market value	-	-	**-**	-
Carried forward	£30,000	-	**£30,000**	**£30,000**

The heritage display car is a Bristol 403 which has been restored by the Charity to a high standard for display as a non-running exhibit in the Aerospace Bristol centre, where it is on indefinite loan and is proving a popular attraction. The trustees decided in 2018 that the car should be reported in the financial statements for that and subsequent years at its market value, which in their expert opinion they believed to be £30,000 at 31st December 2018, whether for spares, full restoration, or continued use as an exhibit. The trustees believe that this remains a reasonable estimate of its market value at 31st December 2025.

16. Fixed asset investments

	Unrestricted Funds	Restricted Funds	**Total 2025**	Total 2024
COIF Charities Fixed Interest Fund	-	-	**-**	-
COIF Charities Global Equity Income Fund	£2,429	-	**£2,429**	£2,571
Value at 31st December	£2,429	-	**£2,429**	£2,571

The COIF Charity Funds are managed by CCLA Fund Managers Limited. A holding in the COIF Charities Fixed Interest Fund was sold in 2021 and the proceeds were invested in the COIF Charities Global Equity Income Fund.

17. Unrealised losses on revaluation

	Total 2025	Total 2024
Value of investments brought down	**£2,571**	£2,434
Unrealised gain/-loss on investments	**-£141**	£137
Value of investments carried forward	**£2,429**	£2,571