

REGISTERED COMPANY NUMBER: 02226906 (England and Wales)
REGISTERED CHARITY NUMBER: 327768

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
THE MILITARY VEHICLE TRUST**

Rushtons
Chartered Accountants
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

THE MILITARY VEHICLE TRUST

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FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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THE MILITARY VEHICLE TRUST
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

TRUSTEES	S P Bromley - General Secretary P S Hamblin - Treasurer T Hawkes - Chair and Insurance Officer B Holmes - Membership & Area Liason Officer S G M Johnson (deceased 20.5.23) J Newbould - Safety Officer D Sutton - Website Manager (resigned 16.10.22) S Parker - Emmissions Officer
COMPANY SECRETARY	S P Bromley
REGISTERED OFFICE	Shorrock House 1 Faraday Court Fulwood Preston Lancashire PR2 9NB
REGISTERED COMPANY NUMBER	02226906 (England and Wales)
REGISTERED CHARITY NUMBER	327768
INDEPENDENT EXAMINER	Rushtons Chartered Accountants Shorrock House 1 Faraday Court Fulwood Preston Lancashire PR2 9NB
BANKERS	HSBC Saxmundham Suffolk IP17 1DP
COUNCIL OF MANAGEMENT	Richard Adams - Vehicle Verification Officer Chris Allsop Karen Everest Richard Gibson Andy Green - Events, Sales & Wants Manager Jonathan Holmes - Administration Officer Will Holmes - Social Media Officer Bradley Johnson Brian Slingsby Ian Young - Magazine Editor

THE MILITARY VEHICLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Trust is established for the purpose of restoring and preserving military vehicles of historical interest and the preservation of books, drawings, records, documents, sound and visual recordings, films, photographs and other media and ephemera relating to such vehicles, their history and development, and promoting and encouraging the same aim in others.

In furtherance of the above objects but not otherwise the directors shall have the power to:

Organise, sponsor and support military vehicle and such other shows and events and encourage the appearance of historic military vehicles at public events and shows for the provision and stimulation of information, education and interest in such vehicles.

Significant activities

Our mission, "keeping our mechanical veterans alive" is achieved by increasing individual and collective knowledge and understanding of military vehicles and artefacts through networking and education of members of the trust and the public.

The main activities of the charity are:

1. Promoting the restoration and preservation of historic military vehicles.
2. Publishing a quality magazine, Windscreen, which is distributed to members six times a year.
3. Providing branded items to promote our charity and raise funds.
4. Giving advice to owners and potential owners of historic military vehicles.
5. Encouraging the appearance of historic military vehicles at public events and shows.
6. Organising, sponsoring and supporting military vehicle and such other shows and events, which align to our charitable objects for the provision and stimulation of information, education and interest in such vehicles.
7. Provision of information and access to our archived documents.
8. Visiting schools and other education establishments.
9. Supporting a network of MVT Areas, which facilitates members local to an area the opportunity to exchange information and hold events that are open to the public.
10. Providing website and social media platforms for the provision of information for the public benefit.

The trustees have reviewed documentation and updated it where necessary and ensure it is in accordance with the Charity Commission's guidance on public benefit, whilst ensuring the trust complies in all aspects.

Public benefit

The trustees confirm that in the past 12 months the organisation endeavoured to meet its objectives and carried out activities for the public benefit through the following activities:

- Events open to the public that our members attend.
- Supporting and attending veteran's memorial events
- Visits to schools and other educational establishments.
- Area meetings, including presentations about relative subjects, which are open to the public.
- Engagement with other charities and organisations that share many of our common objectives.

The very much reduced activities brought about by the pandemic now are thankfully in the past. That enforced break seems to have encouraged members to return to carrying out the trust's activities with renewed vigour and enthusiasm. This past year has seen members attending more public events and shows than in any previous year, thus very much fulfilling the trust's objectives.

THE MILITARY VEHICLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The trustees are pleased to present the Military Vehicle Trust Trustees' Annual Report for the year ended 30th September 2023.

Each year we start by proudly mentioning that the Military Vehicle Trust is the largest and oldest organisation of its type in the world. Whilst already the largest organisation by some margin, the trust's membership numbers continued to increase during the pandemic and have continued to rise, month on month, since. Besides the friendship and learning knowledge freely available from being part of the trust, the tangible aspects included in the membership fee - the bimonthly Windscreen magazine, annual calendar and personal public liability insurance - are certainly an attraction. The Council of Management (CoM) is also pleased that through good housekeeping it has been possible to retain the subscriptions unaltered for the last six years, despite large increases in all running costs, especially paper, printing, postage and insurance. GiftAid continues to make this possible and members are therefore very much encouraged to sign up for it, especially as it is no cost to the individual.

Trust activities now seem largely recovered from the setbacks of the pandemic followed by the Russian invasion of Ukraine, with members being eager to attend the large variety of activities that have been held during the year. Besides public shows, members have increased their attendance at other events including providing vehicles for veterans' charities, especially the Poppy Day collections for the Royal British Legion. The number of members undertaking educational visits to schools has noticeably increased and the CoM is keen to encourage this aspect of the trust's work.

Our first live AGM since the pandemic was held in October 2022, and being much more attractive than meeting via Zoom, pleasingly resulted in a higher attendance than expected. However, the benefits of Zoom meetings discovered during the lockdowns, in terms of significant time and cost savings, has resulted in the decision to carry on with both CoM and Area Liaison meetings being held remotely.

By the end of the last financial year, Council members were aware that whilst our Chairman, Simon Johnson was unwell, he was still able to fulfil his role. However, his death in May was a shock to the whole organisation, as well as to the many links and connections Simon had built up during his time in office. The CoM held a special meeting at the end of June to consider how to proceed and reallocate the roles that had been undertaken by Simon. Tim Hawkes allowed his name to go forward and he was warmly welcomed to the role of Chair. The opportunity was also taken to consider other members who might be co-opted onto the CoM to share the workload. In due course this led to Chris Allsop, Karen Everest, Richard Gibson, Bradley Johnson and Brian Slingsby all joining the Council. These new faces bring a wealth of knowledge and experience that will further enhance the management and guidance that can be offered by the CoM.

Work has continued on the library. The full cataloguing of all the contents has been completed and duplicated and irrelevant items disposed of to new keepers. The first manuals for digitising have been identified and contact made with a suitable company to see how to take the next step forward.

A new website is being built with much more emphasis on our charitable aims, and more clearly reflecting that the MVT is a charity. It is also being designed to be more accessible, be easier to navigate and offering, amongst other things, quick links to membership joining and renewal. The decision has been made to make all the regular pages public accessible. With that and other new pages, including being able to view back issues of our award winning Windscreen magazine, it will hopefully encourage visitors to take up trust membership. The launch date is scheduled for October 2023.

In June 2024 it will be 80 years since the D-Day landings of the allied armies in Normandy and the beginning of freeing Europe from the Nazi occupation. On every five year anniversary for the last 50 years, the trust has taken a large number of suitable vehicles to France to mark the anniversaries, display the vehicles that took part, visit the beaches and memorial sites, as well as educate our members and vehicle owners on the role their vehicles might have played at this historic occasion. Once again in 2024, the trust will be taking a large contingent of vehicles to France to commemorate the landings. Planning started last year and the sub-group had already polled interested members on how they would like the tour arranged. The results of that survey mean the 2024 tour will take a different format and will be more an umbrella body that brings together the member participants for each daily event or trip, regardless of where they are staying and whether they are camping or in other accommodation. The number of members already signed up mean this tour will be the largest number of WW2 vehicles crossing the English Channel together since the D-Day invasion itself!

Also looking forward to 2024, it is planned to restart our safety training courses, with the first two in the SE and SW of the country, neither of which have hosted previously.

THE MILITARY VEHICLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

As mentioned above, the regular Area Secretaries' meetings are held remotely. These are now well attended and Area Secretaries who have not joined previous meetings have been welcomed. The importance of Area Secretaries to the efficient running of the trust cannot be over-emphasised. Besides organising the everyday activities in their region, they are also an important link between the CoM and trust members. It was especially pleasing to see the Mid Lincolnshire Area restart, after the previous Area Secretary there resigned some three years ago. The Area is now flourishing again. Also the Devon Area had been run for some time by a caretaker member. He had decided he could not continue but a new member has stepped up and offered to take on the full role. Both these new Area Secretaries have been warmly welcomed by the CoM.

Just prior to the Covid pandemic, work had started on considering how the trust might run a scheme to start carbon offsetting the emissions from member's vehicle use. This developed into carbon capture but all the schemes offered appeared unacceptably flawed. The CoM considered running its own planting scheme but this contained dangerous financial challenges. Responding to an invitation from the esteemed National Memorial Arboretum (NMA) to provide vehicles for one of their commemoration events led on to discussions on a tree planting scheme the NMA are planning at their new high profile entrance area which will be constructed to receive dignitaries and coach parties. 6-7 months discussion with the NMA has followed and it is proposed to work in conjunction with the NMA to construct this new area. It is a serious honour to be involved with the NMA on such a prestigious project which fits well with our "Respect and Honour" mission. The trust's contribution would be to pay for the planting of semi-mature trees to form a copse, so this would also add a "green" benefit which we have been looking for. As this is something very different to the trust regular activities, the proposal to fund the copse will be taken to a vote by the membership at the next AGM which is booked for October 2023.

None of the activities mentioned above would happen without all the work put in by the trust's unpaid volunteers, made up of the elected and co-opted Council officers, Area Secretaries and the supporting Area officers, as well as all the general membership. The enthusiasm to restore, rebuild and keep our mechanical veterans alive, and then run and display them in all the differing ways is a credit to every owner. The support of the many other trust members who put on exhibitions of uniforms, equipment and every other facet of military history to educate and enlighten the public, is also very warmly acknowledged, as each and every member contributes their time and passion into making the trust the premier organisation it is today.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources during the year were from subscriptions and advertising.

Reserves policy

In accordance with guidelines issued by the Charity Commissioners, the trustees have adopted a policy regarding the reserves, which should ensure that:

- a) There are adequate funds to ensure that the Charity is able to meet all current and known future liabilities.
- b) Free reserves do not exceed more than 18 months of anticipated expenditure for the trust to meet its obligations to paid-up members.

However, the excess funds accrued during the pandemic have been, and will continue to be, used to support shows and activities that support the trust's objectives. Funds are now back in line with the guidance.

Going concern

The charity's main source of income is through membership subscriptions and advertising. The trustees consider that it is appropriate to prepare the accounts on a going concern basis and consequently, the accounts do not include any adjustments that would be necessary if these sources of income should cease.

THE MILITARY VEHICLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

FUTURE PLANS

Requests for support for events and shows are being received and can largely be supported. Sadly several major shows that stopped during the pandemic have not restarted but with trust members getting involved with so many alternative and varied activities, we expect an increase in requests for support funding.

Subject to approval at the 2023 AGM, funding of the tree planting at the NMA will account for significant funds over the next two years.

The cost of building the new website continues, although it is well within budget. This will drop back to normal running costs after its launch early in the next financial year.

The cost of digitising manuals from our reference library to make them publically available is significant. A figure has been set aside in the next financial year and funds will be earmarked in future years for this project. These figures will limit the work that can be undertaken each year although possible sources of external funding are also being explored.

Following the success of previous safety training courses, it is planned to continue running these courses in different parts of the country. This will build up the pool of trained members that are then available to marshal at shows and events.

The trustees continue to be aware of the need to review the following areas of the charity to ensure that it remains fit for purpose:

- Governing document.
- All policies and procedures.
- Trustee training, induction and role profiles.
- Risk management.
- Social media and website development.

Our key priorities in 2023/2024 are:

- Continuing to offer financial support to Areas running shows and events, along with providing planning assistance, other guidance and trained marshals where requested.
- To widen out and encourage Areas to embrace digital technology where it would prove useful, as well as offering support and training.
- Encourage further members to undertake educational visits to schools and other educational events, and where necessary, arranging DBS checks and safeguarding training.
- Continue to build the links with other military and veterans' organisations, especially the NMA, where our support would benefit both bodies.
- Encourage members as individuals to join in the trust's (provisional) tree planting scheme at the NMA with a view to offsetting the carbon emissions from their individual historic military vehicles.
- Continue to grow our membership and attract more members from the wider military history and collecting fields.
- Take forward our plans for digitising our reference library and making the first manual available to the public on the website.
- Run a successful overseas tour over the June D-Day anniversary period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees, who are directors of the company, are appointed by the members of the Military Vehicle Trust at an Annual General Meeting.

THE MILITARY VEHICLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee induction and training

Current trustees are familiar with the work of the charity as a result of a longstanding connection or awareness of the organisation. New trustees are invited to attend meetings, events and activities to familiarise themselves with the work of the charity and the context in which it operates. Trustees are encouraged to attend specific trustee training and the charity follows NCVO guidance on "Good Trustee Governance and Leadership".

Trustee responsibilities in relation to the financial statement

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, are responsible for preparing and presenting the Trustees' Annual Report with the financial statements of the charity for the year ended 30th September 2023, in accordance with applicable law and UK Accounting Standards.

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP 2015 (FRS 102).
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statement on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

26/01/2024

Approved by order of the board of trustees on and signed on its behalf by:



.....
S P Bromley - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MILITARY VEHICLE TRUST**

Independent examiner's report to the trustees of The Military Vehicle Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the charity's 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 charity'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 the examination giving me cause to believe:

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 the 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.



Adam Calvert

Rushtons
Chartered Accountants
Shorrock House
1 Faraday Court
Fulwood
Preston
Lancashire
PR2 9NB

29/01/2024

Date:

THE MILITARY VEHICLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		190,180	-	190,180	187,641
Other trading activities	2	12,271	-	12,271	11,245
Investment income	3	<u>747</u>	<u>99</u>	<u>846</u>	<u>28</u>
Total		<u>203,198</u>	<u>99</u>	<u>203,297</u>	<u>198,914</u>
EXPENDITURE ON					
Raising funds	4	126,733	-	126,733	100,408
Other		<u>52,970</u>	-	<u>52,970</u>	<u>53,266</u>
Total		<u>179,703</u>	-	<u>179,703</u>	<u>153,674</u>
Net gains/(losses) on investments		<u>2,135</u>	<u>3,658</u>	<u>5,793</u>	<u>(26,198)</u>
NET INCOME		25,630	3,757	29,387	19,042
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>334,968</u>	<u>168,648</u>	<u>503,616</u>	<u>484,574</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>360,598</u></u>	<u><u>172,405</u></u>	<u><u>533,003</u></u>	<u><u>503,616</u></u>

The notes form part of these financial statements

THE MILITARY VEHICLE TRUST

**BALANCE SHEET
30 SEPTEMBER 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Investments	7	90,043	122,215	212,258	206,465
CURRENT ASSETS					
Debtors	8	840	-	840	216
Cash at bank and in hand		<u>288,554</u>	<u>50,190</u>	<u>338,744</u>	<u>303,240</u>
		289,394	50,190	339,584	303,456
CREDITORS					
Amounts falling due within one year	9	(18,839)	-	(18,839)	(6,305)
		<u>270,555</u>	<u>50,190</u>	<u>320,745</u>	<u>297,151</u>
NET CURRENT ASSETS					
		360,598	172,405	533,003	503,616
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>360,598</u>	<u>172,405</u>	<u>533,003</u>	<u>503,616</u>
NET ASSETS					
		<u>360,598</u>	<u>172,405</u>	<u>533,003</u>	<u>503,616</u>
FUNDS	10				
Unrestricted funds				360,598	334,968
Restricted funds				<u>172,405</u>	<u>168,648</u>
TOTAL FUNDS				<u>533,003</u>	<u>503,616</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on26/01/2024..... and were signed on its behalf by:



.....
S P Bromley - Trustee

THE MILITARY VEHICLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost 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 resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Advertising	11,950	10,854
Other	<u>321</u>	<u>391</u>
	<u>12,271</u>	<u>11,245</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable - trading	<u>846</u>	<u>28</u>

THE MILITARY VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. RAISING FUNDS

Investment management costs

	2023	2022
	£	£
Support costs	-	4,416
	<u>-</u>	<u>4,416</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	2023	2022
	£	£
General secretary	721	608
	<u>721</u>	<u>608</u>

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 September 2023 nor for the year ended 30 September 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	187,641	-	187,641
Other trading activities	11,245	-	11,245
Investment income	-	28	28
Total	<u>198,886</u>	<u>28</u>	<u>198,914</u>
EXPENDITURE ON			
Raising funds	100,408	-	100,408
Other	53,266	-	53,266
Total	<u>153,674</u>	<u>-</u>	<u>153,674</u>
Net gains/(losses) on investments	<u>(12,407)</u>	<u>(13,791)</u>	<u>(26,198)</u>
NET INCOME/(EXPENDITURE)	32,804	(13,762)	19,042
RECONCILIATION OF FUNDS			
Total funds brought forward	302,164	182,410	484,574
TOTAL FUNDS CARRIED FORWARD	<u>334,968</u>	<u>168,648</u>	<u>503,616</u>

THE MILITARY VEHICLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 October 2022	206,465
Revaluations	<u>5,793</u>
At 30 September 2023	<u>212,258</u>
NET BOOK VALUE	
At 30 September 2023	<u>212,258</u>
At 30 September 2022	<u>206,465</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2023 is represented by:

	Unlisted investments £
Valuation in 2018	(6,326)
Valuation in 2019	2,321
Valuation in 2020	(2,452)
Valuation in 2021	29,120
Valuation in 2022	(26,198)
Valuation in 2023	5,793
Cost	<u>210,000</u>
	<u>212,258</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	<u>840</u>	<u>216</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	6,872	1,819
VAT	1,604	1,986
Other creditors	<u>10,363</u>	<u>2,500</u>
	<u>18,839</u>	<u>6,305</u>

10. MOVEMENT IN FUNDS

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	334,968	25,630	360,598
Restricted funds			
John Allen Bequest	168,648	3,757	172,405
TOTAL FUNDS	<u>503,616</u>	<u>29,387</u>	<u>533,003</u>

THE MILITARY VEHICLE TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	203,198	(179,703)	2,135	25,630
Restricted funds				
John Allen Bequest	99	-	3,658	3,757
	<u>203,297</u>	<u>(179,703)</u>	<u>5,793</u>	<u>29,387</u>

Comparatives for movement in funds

	At 1.10.21 £	Net movement in funds £	At 30.9.22 £
Unrestricted funds			
General fund	302,164	32,804	334,968
Restricted funds			
John Allen Bequest	182,410	(13,762)	168,648
	<u>484,574</u>	<u>19,042</u>	<u>503,616</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	198,885	(153,674)	(12,407)	32,804
Restricted funds				
John Allen Bequest	29	-	(13,791)	(13,762)
	<u>198,914</u>	<u>(153,674)</u>	<u>(26,198)</u>	<u>19,042</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.21 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	302,164	58,434	360,598
Restricted funds			
John Allen Bequest	182,410	(10,005)	172,405
	<u>484,574</u>	<u>48,429</u>	<u>533,003</u>

THE MILITARY VEHICLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	402,083	(333,377)	(10,272)	58,434
Restricted funds				
John Allen Bequest	128	-	(10,133)	(10,005)
	<u>402,211</u>	<u>(333,377)</u>	<u>(20,405)</u>	<u>48,429</u>
TOTAL FUNDS				

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2023.

THE MILITARY VEHICLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations and other income	165	7,248
Gift aid	33,107	31,393
Subscriptions	<u>156,908</u>	<u>149,000</u>
	190,180	187,641
Other trading activities		
Advertising	11,950	10,854
Other	<u>321</u>	<u>391</u>
	12,271	11,245
Investment income		
Interest receivable - trading	<u>846</u>	<u>28</u>
Total incoming resources	203,297	198,914
EXPENDITURE		
Raising donations and legacies		
General secretary	721	608
Area support	23,515	14,672
Membership	23,205	22,045
Publications	73,101	60,496
Publicity	2,605	2,149
Web	<u>3,586</u>	<u>3,333</u>
	126,733	103,303
Support costs		
Management		
Bank charges	4,086	4,418
Insurance	<u>45,348</u>	<u>42,572</u>
	49,434	46,990
Governance costs		
Accountancy and legal fees	<u>3,536</u>	<u>3,381</u>
Total resources expended	<u>179,703</u>	<u>153,674</u>
Net income before gains and losses	23,594	45,240
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>5,793</u>	<u>(26,198)</u>
Net income	<u><u>29,387</u></u>	<u><u>19,042</u></u>

This page does not form part of the statutory financial statements