

MH/AC/13-B63

20 September 2021

The Trustees
British Commercial Vehicle Museum Trust
King Street
Leyland
Lancashire
PR25 2LE

Dear Sirs

During the course of the preparation of your accounts for the year ended 31 December 2020, the following representations were made to us by the management and trustees. Please read these representations carefully and if you agree with our understanding please sign and return a copy of this letter to us as confirmation of this.

Representation

- 1 You acknowledged as trustees that you have fulfilled your responsibilities under the Companies Act 2006 for making accurate representations to us and for the accounts which we have prepared for the trust.
- 2 You confirmed that all accounting records had been made available to us for the purpose of preparing the trust's accounts and that all the transactions undertaken by the trust had been properly reflected and recorded in the accounting records. All other records and related information had been made available to us.
- 3 You confirm that all assets have been included in the balance sheet.
- 4 You confirmed that the trust had no liabilities or contingent liabilities other than those disclosed in the accounts.
- 5 You confirm that all income has been fully recorded and correctly classified
- 6 You confirmed that there have been no events since the balance sheet date which required disclosing or which would materially affect the amounts in the accounts, other than those already disclosed or included in the accounts.

7 You confirmed that the trust is exempt from taxation and that all banks have been informed to pay interest gross.

Yours faithfully



ABRAMS ASHTON

We confirm that we have read and understood the contents of this letter and agree that it accurately reflects the representations made to you by the trustees during the course of your review.

JOHN P. GILCHRISTChairman 

24 SEPTEMBER 21 Date

.....Trustee

Signed on behalf of the board.

MH/AC/13-B63

20 September 2021

STRICTLY PRIVATE & CONFIDENTIAL

The Trustees
British Commercial Vehicle Museum Trust
King Street
Leyland
Lancashire
PR25 2LE

Dear Sirs

RE: BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

1. ACCOUNTS

I am pleased to upload the year end accounts of the company for the year ended 31 December 2020, if you require a bound set of the accounts could you please contact the office and we will be happy to send these out. A copy of the accounts should be signed and returned to us. Please ensure you submit a set of accounts to the charities commission.

2. LETTER OF REPRESENTATION

A letter of representation has also been uploaded for your consideration, signature and return to me.

Kind regards

Yours sincerely



Andy Caunce
Abrams Ashton - Chorley

The British Commercial Vehicle Museum, has taken reasonable precautions to minimise the risk of virus infection, however we cannot accept any liability for any loss or damage sustained as a result of software viruses. It is your responsibility to carry out such virus checking as is necessary before opening any attachment.

British Commercial Vehicle Museum, King Street, Leyland, PR25 2LE

REGISTERED COMPANY NUMBER: 02475754 (England and Wales)
REGISTERED CHARITY NUMBER: 328539

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2020
for
BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Abrams Ashton - Chorley Limited
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

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for the Year Ended 31st December 2020

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BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Report of the Trustees **for the Year Ended 31st December 2020**

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 31st December 2020. 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

Principal activities and objectives

The principal activities of the company are the provision of a vehicle museum for the public, the restoration of vehicles of historic interest and the maintenance of archives of the commercial vehicle industry.

The trust's central objective is to preserve for future generations, vehicles of special significance in the development of the British commercial vehicle industry. The museum trustees, chosen to provide a range of expertise reflecting both the operation and manufacture of trucks and buses, determine collection policy. They seek to maintain a representative display of vehicles spanning the whole heritage of the British commercial vehicle industry.

The trustees' second main objective is to ensure the widest possible access and visibility for the collection.

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.

Corporate status

The British Commercial Vehicle Museum Trust is a registered charity, which was incorporated under the Companies Act 1985 as a company limited by guarantee on 1 March 1990. The company does not have a share capital and the liability in respect of guarantee is limited to £1 per trustee. For the purpose of the Companies Act 2006, the trustees act as directors of the company. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association

Trustees responsibilities

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 company and of the surplus or deficit of the company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02475754 (England and Wales)

Registered Charity number

328539

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Report of the Trustees
for the Year Ended 31st December 2020

Registered office

King Street
Leyland
Lancashire
PR25 2LE

Trustees

J P Gilchrist Chairman
W G Robinson
D H Bennett
D Mitchell
C Robertson
J.A McKeivitt
T J Haley
Ms C L Melia
D B Forrest

Company Secretary

W G Robinson

Independent Examiner

Andrew Carl Caunce
ACCA
Abrams Ashton - Chorley Limited
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Report of the Trustees **for the Year Ended 31st December 2020**

Trustees

The Trustees in office at 31st December 2020 are listed below:

J P Gilchrist
D Mitchell
W G Robinson
D H Bennett
C Robertson
J A McKeivitt
D B Forrest
T J Haley
C L Melia

Registration and Appointment of Trustees

The Articles of Association of The British Commercial Vehicle Museum Trust require one third of the Trustees to retire by rotation at each Annual General Meeting. Subject to the provisions of the Articles, the Trustees to retire by rotation shall be those who have been longest in office since their last appointment or re-appointment, but as between persons who became or were last re-appointed Trustees on the same day, those to retire shall be determined by lot.

The Trustees retiring are:-

D B Forrest
T J Haley
C L Melia

These Trustees may, if willing to act, be re-appointed.

The Articles of Association require Trustees to retire at their first Annual General Meeting.

Review of activities

The Trustees report an increase in net funds of £95,242 (2019: £10,152 decrease).

This increase in net funds is due to a grants received from the National Lottery and grants received in relation to COVID-19.

In the year ended 31 December 2017 the Trustees were awarded a National Lottery grant of £1,836,100 from the Heritage Lottery Fund (HLF). Further funds held by the Museum, and valuable work contributed in kind by the Museum's Volunteers, have resulted in the project being completed in the 2019 year end, and valued at approaching £2.5M.

This refurbishment, which has substantially increased the attraction of the Museum, and now produced a major visitor attraction to the area, has enabled it to operate throughout the full year as opposed to the former 6 month basis. This change has been made possible by the better insulation installation and an effective heating system.

The Trustees are appreciative that the award of the HLF grant has essentially secured the long term future of the museum at its current site, and also enabled the trustees to release a substantial provision. This provision results from several years previously when a second building, gifted to the museum, had been sold for a gain of £240,000. A covenant stipulated that if the museum were to relocate outside of a 10 mile radius from Leyland, that the gain would be repayable to the organisation that had originally gifted the building. As a result of this covenant the Trustees had prudently maintained a provision for £240,000, on the basis that this amount would be repayable if the Museum relocated outside the Leyland area.

The award of the HLF grant and completion of the project confirmed that the museum will reside in Leyland for the foreseeable future and the Trustees are confident that there are no circumstances under which the gain is repayable.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Report of the Trustees for the Year Ended 31st December 2020

Museum Activities

Overall income of £351,913 showed an increase from the amount of £254,950 in 2019.

Entrance fees in 2017, which was the last full year comparison, were £32,094 compared with the first part year (11 months) in 2019, after the refurbishment of the museum, of £108,879 representing an increase of 239%. This emphasises the benefit of the increased visitor attraction resulting from the substantial improvements to the museum as a result of the award of the HLF grant. Similarly the shop income also showed a substantial increase between these two years increasing from £9,678 in 2017 to £25,395 in 2019.

The museum is very appreciative of the continued financial support of a number of sponsors and also to individuals who give to the museum.

The museum continues to assist schools in the education of pupils in the history of road transport through the ages and the part it has played in peoples' lives. This role has been substantially enhanced following the receipt of the HLF award and with the appointment of dedicated staff to increase this educational offer. A number of workshops and activities are being held both during and outside term time to support this role. In addition storytelling sessions are being held for pre-school children together with the provision of a special area for U/7s children.

A new social history exhibition is being planned in conjunction with a UCLAN student, linked to other community related projects and the history of the vehicle manufacturing industry in Leyland.

Volunteers and staff

The museum operates with five employees. The Trustees value their contributions and enthusiasm and appreciate that they also work many extra hours on a voluntary basis.

The financial success of the Trust would not be possible without the huge support and efforts of its volunteers. Approximately fifty people volunteer their time, skills and expertise to help the museum, archives, cinema and special events to function. The museum is very grateful to all the volunteers who keep the museum repaired and open, and to those who entertain and inform the visitors. Without this dedication the museum could not function.

Also during the period of the refurbishment of the Museum the volunteers have played an invaluable part in dealing with difficult situations and substantially contributing to the success of the project.

The Future

As this report is written the Museum has reopened successfully and is continuing to enjoy very encouraging visitor numbers and feedback from the public.

The Trustees believe that the substantially improved museum, open the whole year round, will provide a historic visitor attraction to the general public, educational establishments and enthusiasts, which will be supported by the substantial archive which the Museum now houses on site. This in turn should also provide increased revenue streams to ensure the long term viability of the Museum.

It is also hoped to attract substantial sponsorship and increase revenues from commercial activities such as the hiring out of the museum for corporate events.

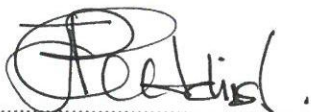
Reserves Policy

As outlined above, a substantial part of the restricted funds have been reinvested in the fabric of the building to produce a 21st century museum. The Trustees look forward to building up the reserves of the museum as a result of increased revenue streams that will generate future surpluses.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Report of the Trustees
for the Year Ended 31st December 2020

Approved by order of the board of trustees on 24 SEPTEMBER 21 and signed on its behalf by:



.....
J P Gilchrist - Trustee

**Independent Examiner's Report to the Trustees of
British Commercial Vehicle Museum Trust**

Independent examiner's report to the trustees of British Commercial Vehicle Museum Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st December 2020.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

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.

Andrew Carl Caunce
ACCA
Abrams Ashton - Chorley Limited
Chartered Certified Accountants
41 St Thomas's Road
Chorley
Lancashire
PR7 1JE

Date:

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Statement of Financial Activities
for the Year Ended 31st December 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		277,325	-	277,325	24,903
Other trading activities	2	74,588	-	74,588	230,047
Total		351,913	-	351,913	254,950
EXPENDITURE ON					
Raising funds		5,036	-	5,036	13,572
Charitable activities					
Employment costs		65,850	-	65,850	66,746
Establishment costs		-	-	-	65,554
General administrative expenses		125,885	-	125,885	99,258
Depreciation costs		36,543	-	36,543	19,972
Total		233,314	-	233,314	265,102
Net gains on investments		-	-	-	-
NET INCOME/(EXPENDITURE)		118,599	-	118,599	(10,152)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	-	-	1,721,000
Actuarial gains on defined benefit schemes		-	-	-	-
Net movement in funds		118,599	-	118,599	1,710,848
RECONCILIATION OF FUNDS					
Total funds brought forward		2,081,567	349,000	2,430,567	719,718
TOTAL FUNDS CARRIED FORWARD		2,200,166	349,000	2,549,166	2,430,566

The notes form part of these financial statements

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Balance Sheet
31st December 2020

	Notes	Unrestricted fund £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
FIXED ASSETS					
Tangible assets	7	2,002,281	-	2,002,281	2,013,196
Heritage assets	8	-	349,000	349,000	349,000
		<u>2,002,281</u>	<u>349,000</u>	<u>2,351,281</u>	<u>2,362,196</u>
CURRENT ASSETS					
Stocks	9	7,632	-	7,632	4,165
Debtors	10	27,252	-	27,252	14,801
Cash at bank and in hand		247,639	-	247,639	65,484
		<u>282,523</u>	<u>-</u>	<u>282,523</u>	<u>84,450</u>
CREDITORS					
Amounts falling due within one year	11	(34,638)	-	(34,638)	(16,080)
		<u>247,885</u>	<u>-</u>	<u>247,885</u>	<u>68,370</u>
NET CURRENT ASSETS					
		<u>2,250,166</u>	<u>349,000</u>	<u>2,599,166</u>	<u>2,430,566</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
CREDITORS					
Amounts falling due after more than one year	12	(50,000)	-	(50,000)	-
		<u>2,200,166</u>	<u>349,000</u>	<u>2,549,166</u>	<u>2,430,566</u>
NET ASSETS					
FUNDS					
Unrestricted funds	14			2,200,166	2,081,566
Restricted funds				349,000	349,000
TOTAL FUNDS				<u>2,549,166</u>	<u>2,430,566</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 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.

The notes form part of these financial statements

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Balance Sheet - continued
31st December 2020

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 on and were signed on its behalf by:



.....
J P Gilchrist - Trustee

Notes to the Financial Statements
for the Year Ended 31st December 2020

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, 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.

Heritage assets

Due to changes in FRS 30, the charity is now required to capitalise any donated heritage assets. A valuation was carried out in 2007 (by professional valuers Thimbleby & Shorland) and an estimated value of £349,000 was placed on these donated assets. There have been no additions/disposals to the collection since this date.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 5% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

In a departure from FRS 102 Section 1A for small entities, no depreciation is provided in respect of freehold properties. This is a departure from the requirements of the Companies Act 2006 which requires all properties to be depreciated. The trustees consider that to depreciate them would not give a true and fair view. Depreciation is only one of the many elements reflected in the annual valuation of properties and accordingly the amount of depreciation which might otherwise have been charged cannot be separately identified or quantified. The trustees consider that this policy results in the financial statements giving a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Buildings

The museum operates from premises provided by English Partnerships. There is no rent paid for the building subject to the condition that the buildings are used to further the trusts activities, and cannot be realised unless the museum re sites in another 'new town' area. Consequently the buildings are not recorded in the balance sheet.

2. OTHER TRADING ACTIVITIES

	31.12.20	31.12.19
	£	£
Entrance fees	37,625	108,879
Shop income	8,920	25,395
Archive income	1,761	2,544
Other goods	9,307	21,267
Cafe income	1,800	6,600
Heritage lottery fund	15,175	65,362
	<u>74,588</u>	<u>230,047</u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	19,196	19,972
Hire of plant and machinery	3,487	4,330
	<u>22,683</u>	<u>24,302</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2020 nor for the year ended 31st December 2019.

Trustees' expenses

During the year, no expenses were paid to trustees (2019 - Nil).

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020****5. STAFF COSTS**

There was an average of 2.5 full time employees throughout the year.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	24,903	-	24,903
Other trading activities	164,685	65,362	230,047
Total	189,588	65,362	254,950
EXPENDITURE ON			
Raising funds	13,572	-	13,572
Charitable activities			
Employment costs	43,970	22,776	66,746
Establishment costs	57,460	8,094	65,554
General administrative expenses	64,766	34,492	99,258
Depreciation costs	19,972	-	19,972
Total	199,740	65,362	265,102
Net gains on investments	-	-	-
NET INCOME/(EXPENDITURE)	(10,152)	-	(10,152)
Other recognised gains/(losses)			
Gains on revaluation of fixed assets	1,721,000	-	1,721,000
Actuarial gains/(losses) on defined benefit schemes	(71,850)	71,850	-
Net movement in funds	1,638,998	71,850	1,710,848
RECONCILIATION OF FUNDS			
Total funds brought forward	442,568	277,150	719,718
TOTAL FUNDS CARRIED FORWARD	2,081,566	349,000	2,430,566

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020****7. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2020	1,721,000	306,516	37,591	9,539	2,074,646
Additions	-	7,599	-	682	8,281
At 31st December 2020	1,721,000	314,115	37,591	10,221	2,082,927
DEPRECIATION					
At 1st January 2020	-	28,933	28,801	3,716	61,450
Charge for year	-	15,674	1,922	1,600	19,196
At 31st December 2020	-	44,607	30,723	5,316	80,646
NET BOOK VALUE					
At 31st December 2020	1,721,000	269,508	6,868	4,905	2,002,281
At 31st December 2019	1,721,000	277,583	8,790	5,823	2,013,196

In 2019 the Trust made an application to the HM Land Registry to be recognised as the legal owners of the building. The application was approved and granted by the HM Land Registry and the property had been brought into the accounts at the value registered at the HM Land Registry of the amount £1,721,000.

8. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st January 2020 and 31st December 2020	349,000
NET BOOK VALUE	
At 31st December 2020	349,000
At 31st December 2019	349,000

The vehicles and archives in the museum have either been donated or are on loan to the British Commercial Vehicle Museum. They are considered to be heritage assets. The vehicles are held to provide a commercial vehicle museum for the benefit of future generations. They range from the horse drawn era through to steam wagons and early petrol vehicles, up to the present day. There are 62 vehicles on display. No vehicles can be disposed of without the approval of the donor and a special resolution of the Trust. The archives contain in excess of 256,000 items of photographic material and artifacts.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

9. STOCKS		31.12.20	31.12.19
		£	£
Stocks		<u>7,632</u>	<u>4,165</u>
10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.12.19
		£	£
Trade debtors		16,069	5,517
Other debtors		10,195	5,840
Prepayments and accrued income		988	3,444
		<u>27,252</u>	<u>14,801</u>
11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.20	31.12.19
		£	£
Trade creditors		31,920	11,882
Social security and other taxes		618	-
Accruals and deferred income		2,100	4,198
		<u>34,638</u>	<u>16,080</u>
12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.12.20	31.12.19
		£	£
Bank loans (see note 13)		<u>50,000</u>	<u>-</u>
13. LOANS			
An analysis of the maturity of loans is given below:			
		31.12.20	31.12.19
		£	£
Amounts falling due between two and five years:			
Bank loans - 2-5 years		<u>50,000</u>	<u>-</u>
14. MOVEMENT IN FUNDS			
		Net	At
	At 1.1.20	movement	31.12.20
	£	in funds	£
		£	
Unrestricted funds			
General fund	2,081,567	118,599	2,200,166
Restricted funds			
Restricted	349,000	-	349,000
TOTAL FUNDS	<u>2,430,567</u>	<u>118,599</u>	<u>2,549,166</u>

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020****14. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	351,913	(233,314)	118,599
TOTAL FUNDS	<u>351,913</u>	<u>(233,314)</u>	<u>118,599</u>

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	442,568	1,638,998	2,081,566
Restricted funds			
Restricted	277,150	71,850	349,000
TOTAL FUNDS	<u>719,718</u>	<u>1,710,848</u>	<u>2,430,566</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	189,588	(199,740)	1,649,150	1,638,998
Restricted funds				
Restricted	65,362	(65,362)	71,850	71,850
TOTAL FUNDS	<u>254,950</u>	<u>(265,102)</u>	<u>1,721,000</u>	<u>1,710,848</u>

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

14. MOVEMENT IN FUNDS - continued

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	442,568	1,757,597	2,200,165
Restricted funds			
Restricted	277,150	71,850	349,000
TOTAL FUNDS	<u>719,718</u>	<u>1,829,447</u>	<u>2,549,165</u>

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	541,501	(433,054)	1,649,150	1,757,597
Restricted funds				
Restricted	65,362	(65,362)	71,850	71,850
TOTAL FUNDS	<u>606,863</u>	<u>(498,416)</u>	<u>1,721,000</u>	<u>1,829,447</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2020.

16. ULTIMATE CONTROLLING PARTY

The company is controlled by the trustees.

17. RESTRICTED FUNDS

	31.12.19 £	31.12.18 £
Current assets		37,853
Current liabilities		(37,853)
Net assets	<u>-</u>	<u>-</u>

The museum has restricted funds as shown above. This relates to money received from the Heritage Lottery Fund. This is in accordance with the Accounting Policy Note 1 - Fund accounting.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	31.12.20 £	31.12.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations & sponsorship	9,891	24,903
Grants	240,154	-
HMRC JRS Grant	27,280	-
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	277,325	24,903
Other trading activities		
Entrance fees	37,625	108,879
Shop income	8,920	25,395
Archive income	1,761	2,544
Other goods	9,307	21,267
Cafe income	1,800	6,600
Heritage lottery fund	15,175	65,362
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	74,588	230,047
Total incoming resources	351,913	254,950
EXPENDITURE		
Other trading activities		
Museum purchases	5,036	13,572
Charitable activities		
Wages	78,352	66,288
Pensions	495	458
Hire of plant and machinery	3,487	4,330
Rates and water	2,018	9,672
Insurance	11,915	9,154
Light and heat	15,677	31,357
Repairs, renewals & security	28,889	20,195
Telephone, post and stationery	4,252	6,894
Advertising & marketing	7,384	26,834
Sundries	14,020	9,401
Motor expenses	-	506
Accountancy fees	4,690	4,200
Management services	31,000	25,000
Professional fees	4,863	13,792
Improvements to property	15,674	15,242
Fixtures and fittings	1,922	3,085
Computer equipment	1,600	1,645
Bank charges	-	3,477
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	226,238	251,530

This page does not form part of the statutory financial statements

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Detailed Statement of Financial Activities
for the Year Ended 31st December 2020

	31.12.20 £	31.12.19 £
Support costs		
Finance		
Bank charges	2,040	-
Total resources expended	<u>233,314</u>	<u>265,102</u>
Net income/(expenditure) before gains and losses	118,599	(10,152)
Realised recognised gains and losses		
Gain on revaluation	-	1,721,000
Net income	<u>118,599</u>	<u>1,710,848</u>

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