

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 2022
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 2022**

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Report of the Trustees
for the Year Ended 31st December 2022

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 2022. 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

Registered office

King Street
Leyland
Lancashire
PR25 2LE

Report of the Trustees
for the Year Ended 31st December 2022

Trustees

J P Gilchrist Chairman

W G Robinson

D H Bennett

D Mitchell

C Robertson

J.A McKevitt

R K Moyes (deceased 1.8.22)

T J Haley

Ms C L Melia

D B Forrest

K J Ellison Director (appointed 24.2.22)

J G Southworth Director (appointed 24.2.22)

Company Secretary

W G Robinson

Independent Examiner

Andrew Carl Counce

Abrams Ashton - Chorley Limited

Chartered Certified Accountants

41 St Thomas's Road

Chorley

Lancashire

PR7 1JE

**Report of the Trustees
for the Year Ended 31st December 2022**

Trustees

The Trustees in office at 31st December 2022 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
K J Ellison (appointed 24.2.22)
J G Southworth (appointed 24.2.22)

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:-

- David Bennet
- David Mitchell
- Clive Robertson

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 are pleased to report a near breakeven financial position for the year ended 31 December 2022 with a deficit of £1,531. This compares to a large deficit in the year ended 31 December 2021 of £112,545 resulting from the impact of Covid-19.

After the losses incurred in 2021 - the year ended 31 December 2022 has still been a difficult year to navigate.

The museum had to make severe expenditure cuts as we emerged from the impact of Covid-19 and we were also impacted by the sudden and unexpected death of general manger Keith Moyes on 1st August 2022.

Keith was the general manager for many years and played an integral part in the successful bid with Heritage Lottery Fund to refurbish the museum and enable us to be open for the whole year round. We are indebted to all the work Keith carried out for the museum and he will be greatly missed.

Following Keith's death, we are particularly grateful to trustees David Mitchell and Rick Robertson who spent a lot of time covering the duties of the general manager and helping the museum maintain an 'even keel' and move forward.

Income for the year was £228,035 - a 19% improvement on 2021.

Overheads reduced by 25% to £229,566 (2021 £304,932).

The net assets of the museum at 31 December 2022 were £2,435,090.

Report of the Trustees
for the Year Ended 31st December 2022

Museum Activities

Normal trading income for 2022 increased to £130,269 (2021 - £113,344). Full details are enclosed in note 2 to these accounts.

Donations and sponsorship were £78,086 (2021 - £2,392). The large increase in the year was due to a very generous legacy left to the museum by the late Phil Rogers - a former volunteer.

Government grants and furlough support for 2022 was £19,680 (2021 - £65,120).

Volunteers and staff

The museum currently 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.

The Future

The challenge in 2023 is to increase visitor numbers to pre covid-19 levels and increase commercial income from sponsorship and the use of conferencing facilities.

The trustees have committed to undertake a thorough review of the adoption of the eight essential elements of a successful board as contained in The Charity Governance Code, produced by NCVO. The trustees have engaged a consultant to undertake a review and provide recommendations to ensure we comply with the eight elements including:

- Organisational purpose
- Leadership
- Integrity
- Decision-making
- Risk and control
- Board effectiveness
- Equality, diversity and inclusion
- Openness and accountability

Reserves Policy

The Trustees look forward to building up the reserves of the museum as a result of increased revenue streams that will generate future surpluses.

Approved by order of the board of trustees on 21st September 2023 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 2022.

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.

Andrew Carl Counce

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 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		97,766	-	97,766	67,512
Other trading activities	2	130,269	-	130,269	113,344
Other income		-	-	-	11,531
Total		228,035	-	228,035	192,387
EXPENDITURE ON					
Raising funds		9,099	-	9,099	21,776
Charitable activities					
Employment costs		80,104	-	80,104	110,213
Establishment costs		29,769	-	29,769	29,250
General administrative expenses		86,311	-	86,311	122,803
Depreciation costs		24,283	-	24,283	20,890
Total		229,566	-	229,566	304,932
NET INCOME/(EXPENDITURE)		(1,531)	-	(1,531)	(112,545)
RECONCILIATION OF FUNDS					
Total funds brought forward		2,087,621	349,000	2,436,621	2,549,166
TOTAL FUNDS CARRIED FORWARD		2,086,090	349,000	2,435,090	2,436,621

The notes form part of these financial statements

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)**Balance Sheet
31st December 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
FIXED ASSETS					
Tangible assets	7	1,991,268	-	1,991,268	2,009,258
Heritage assets	8	-	349,000	349,000	349,000
		<u>1,991,268</u>	<u>349,000</u>	<u>2,340,268</u>	<u>2,358,258</u>
CURRENT ASSETS					
Stocks	9	3,000	-	3,000	3,694
Debtors	10	3,080	-	3,080	14,958
Cash at bank and in hand		103,977	-	103,977	93,061
		<u>110,057</u>	<u>-</u>	<u>110,057</u>	<u>111,713</u>
CREDITORS					
Amounts falling due within one year	11	(15,235)	-	(15,235)	(33,350)
		<u>94,822</u>	<u>-</u>	<u>94,822</u>	<u>78,363</u>
NET CURRENT ASSETS					
		<u>94,822</u>	<u>-</u>	<u>94,822</u>	<u>78,363</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>2,086,090</u>	<u>349,000</u>	<u>2,435,090</u>	<u>2,436,621</u>
NET ASSETS					
		<u>2,086,090</u>	<u>349,000</u>	<u>2,435,090</u>	<u>2,436,621</u>
FUNDS					
	12				
Unrestricted funds				2,086,090	2,087,621
Restricted funds				349,000	349,000
				<u>2,435,090</u>	<u>2,436,621</u>
TOTAL FUNDS					
				<u>2,435,090</u>	<u>2,436,621</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 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.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)

Balance Sheet - continued
31st December 2022

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 21st September 2023 and were signed on its behalf by:



J P Gilchrist - Trustee

Notes to the Financial Statements
for the Year Ended 31st December 2022

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.

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.

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.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued **for the Year Ended 31st December 2022**

1. ACCOUNTING POLICIES - continued

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

	31.12.22	31.12.21
	£	£
Entrance fees	91,636	66,485
Shop income	17,254	14,234
Archive income	2,394	1,581
Other goods	12,533	8,895
Cafe income	6,452	22,149
	<u>130,269</u>	<u>113,344</u>

3. NET INCOME/(EXPENDITURE)

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	24,283	20,890
Hire of plant and machinery	5,586	4,363
	<u>29,869</u>	<u>25,253</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

Trustees' expenses

During the year, no expenses were paid to trustees (2021 - Nil).

5. STAFF COSTS

There was an average of 7 full time employees throughout the year.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	67,512	-	67,512
Other trading activities	113,344	-	113,344
Other income	11,531	-	11,531
Total	192,387	-	192,387
EXPENDITURE ON			
Raising funds	21,776	-	21,776
Charitable activities			
Employment costs	110,213	-	110,213
Establishment costs	29,250	-	29,250
General administrative expenses	122,803	-	122,803
Depreciation costs	20,890	-	20,890
Total	304,932	-	304,932
NET INCOME/(EXPENDITURE)	(112,545)	-	(112,545)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,200,166	349,000	2,549,166
TOTAL FUNDS CARRIED FORWARD	2,087,621	349,000	2,436,621

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2022	1,721,000	314,115	37,591	38,088	2,110,794
Additions	-	-	3,830	2,463	6,293
At 31st December 2022	1,721,000	314,115	41,421	40,551	2,117,087
DEPRECIATION					
At 1st January 2022	-	60,313	32,645	8,578	101,536
Charge for year	-	15,706	1,193	7,384	24,283
At 31st December 2022	-	76,019	33,838	15,962	125,819
NET BOOK VALUE					
At 31st December 2022	1,721,000	238,096	7,583	24,589	1,991,268
At 31st December 2021	1,721,000	253,802	4,946	29,510	2,009,258

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued **for the Year Ended 31st December 2022**

7. TANGIBLE FIXED ASSETS - continued

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 2022 and 31st December 2022	349,000
NET BOOK VALUE At 31st December 2022	349,000
At 31st December 2021	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.

9. STOCKS

	31.12.22 £	31.12.21 £
Stocks	3,000	3,694

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22 £	31.12.21 £
Trade debtors	1,524	12,249
Prepayments and accrued income	1,556	2,709
	3,080	14,958

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Notes to the Financial Statements - continued
for the Year Ended 31st December 2022****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.22	31.12.21
	£	£
Trade creditors	2,521	24,688
Social security and other taxes	9,797	5,370
Accruals and deferred income	2,917	3,292
	<u>15,235</u>	<u>33,350</u>

12. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	2,087,621	(1,531)	2,086,090
Restricted funds			
Restricted	349,000	-	349,000
TOTAL FUNDS	<u>2,436,621</u>	<u>(1,531)</u>	<u>2,435,090</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	228,035	(229,566)	(1,531)
TOTAL FUNDS	<u>228,035</u>	<u>(229,566)</u>	<u>(1,531)</u>

Comparatives for movement in funds

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	2,200,166	(112,545)	2,087,621
Restricted funds			
Restricted	349,000	-	349,000
TOTAL FUNDS	<u>2,549,166</u>	<u>(112,545)</u>	<u>2,436,621</u>

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**Notes to the Financial Statements - continued**
for the Year Ended 31st December 2022**12. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	192,387	(304,932)	(112,545)
TOTAL FUNDS	<u>192,387</u>	<u>(304,932)</u>	<u>(112,545)</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	2,200,166	(114,076)	2,086,090
Restricted funds			
Restricted	349,000	-	349,000
TOTAL FUNDS	<u>2,549,166</u>	<u>(114,076)</u>	<u>2,435,090</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 £	Movement in funds £
Unrestricted funds			
General fund	420,422	(534,498)	(114,076)
TOTAL FUNDS	<u>420,422</u>	<u>(534,498)</u>	<u>(114,076)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2022.

BRITISH COMMERCIAL VEHICLE MUSEUM TRUST

Notes to the Financial Statements - continued
for the Year Ended 31st December 2022

14. ULTIMATE CONTROLLING PARTY

The company is controlled by the trustees.

