

**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 2024**  
**for**  
**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

BK Plus - Chorley  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

**Contents of the Financial Statements  
for the Year Ended 31st December 2024**

|                                          | <b>Page</b> |
|------------------------------------------|-------------|
| <b>Report of the Trustees</b>            | 1 to 4      |
| <b>Independent Examiner's Report</b>     | 5           |
| <b>Statement of Financial Activities</b> | 6           |
| <b>Balance Sheet</b>                     | 7 to 8      |
| <b>Notes to the Financial Statements</b> | 9 to 15     |

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)**

**Report of the Trustees  
for the Year Ended 31st December 2024**

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 2024. 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 (REGISTERED NUMBER: 02475754)**

**Report of the Trustees  
for the Year Ended 31st December 2024**

**Registered office**

King Street  
Leyland  
Lancashire  
PR25 2LE

**Trustees**

J P Gilchrist (resigned 18.9.24)  
W G Robinson (resigned 14.3.24)  
D H Bennett  
D Mitchell (resigned 3.10.24)  
C Robertson  
J.A McKeivitt  
T J Haley  
Ms C L Melia  
D B Forrest  
K J Ellison Director (resigned 3.10.24)  
J G Southworth Director  
P Jukes Chairman  
Ms A L Mayo (appointed 18.9.24)  
B Ramaswamy (appointed 18.9.24)

**Company Secretary**

T J Haley

**Independent Examiner**

Andrew Carl Caunce  
BK Plus - Chorley  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)**

**Report of the Trustees  
for the Year Ended 31st December 2024**

**Trustees**

The Trustees in office at 31st December 2024 are listed below:

J P Gilchrist - Chairman (resigned 18.09.24)  
W G Robinson (resigned 14.03.24)  
D H Bennett  
D Mitchell (resigned 03.10.24)  
C Robertson  
J.A McKeivitt  
T J Haley  
Ms C L Melia  
D B Forrest  
K J Ellison (resigned 03.10.24)  
J G Southworth  
P Jukes  
A L Mayo (appointed 18.09.24)  
B Ramaswamy (appointed 18.09.24)

**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: -

- T J Haley
- D B Forrest
- C 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 report a deficit for the year ended 31 December 2024 of £49,506. This compares to a surplus in the year ended 31 December 2023 of £114,415. Last year's surplus was achieved due to a very large one-off donation from The Engert Watford Motor Museum.

Donations, legacies and grants this year amounted to £38,804 as compared to £191,555 for the previous year.

Income generated by the museums trading activities amounted to £158,239 (2023 £159,586).

Overheads increased by 4.17% to £246,607 (2023 £236,726). However, this includes the cost of replacement windows of which £22,892 was covered by a grant of £18,000

The net assets of the museum on 31 December 2024 were £2,150,999.

**Museum Activities**

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)**

**Report of the Trustees  
for the Year Ended 31st December 2024**

Normal trading income for 2024 decreased to £158,239 (2023 - £159,586). Full details are enclosed in note 2 to these accounts.

**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 2025 is to increase the museums income from regular trading activities. Several steps have already been taken to address this issue as part of a five-year plan to move the museum from not just breaking even but achieving a healthy surplus.

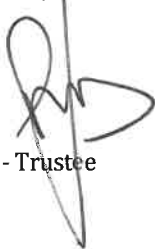
The trustees are now one year into a thorough review and adoption of the eight essential elements of a successful board as contained in The Charity Governance Code, produced by NCVO. The eight elements include:

- 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 achieving surpluses in the future in order to build up the reserves of the museum.

Approved by order of the board of trustees on 4th September 2025 and signed on its behalf by:



P Jukes - 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 2024.

**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

BK Plus - Chorley  
Chartered Certified Accountants  
41 St Thomas's Road  
Chorley  
Lancashire  
PR7 1JE

Date: 08/09/2025

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST****Statement of Financial Activities  
for the Year Ended 31st December 2024**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.24<br>Total<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                                 |                                 |
| Donations, legacies and grants     |       | <b>38,804</b>             | -                       | <b>38,804</b>                   | 191,555                         |
| Other trading activities           | 2     | <b>158,239</b>            | -                       | <b>158,239</b>                  | 159,586                         |
| Investment income                  | 3     | <b>58</b>                 | -                       | <b>58</b>                       | -                               |
| <b>Total</b>                       |       | <b>197,101</b>            | -                       | <b>197,101</b>                  | 351,141                         |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                                 |                                 |
| Raising funds                      |       | <b>17,251</b>             | -                       | <b>17,251</b>                   | 15,585                          |
| <b>Charitable activities</b>       |       |                           |                         |                                 |                                 |
| Employment costs                   |       | <b>73,331</b>             | -                       | <b>73,331</b>                   | 73,518                          |
| General administrative expenses    |       | <b>156,025</b>            | -                       | <b>156,025</b>                  | 147,623                         |
| <b>Total</b>                       |       | <b>246,607</b>            | -                       | <b>246,607</b>                  | 236,726                         |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(49,506)</b>           | -                       | <b>(49,506)</b>                 | 114,415                         |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                                 |                                 |
| Total funds brought forward        |       | <b>2,200,505</b>          | <b>349,000</b>          | <b>2,549,505</b>                | 2,435,090                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>2,150,999</b>          | <b>349,000</b>          | <b>2,499,999</b>                | 2,549,505                       |

The notes form part of these financial statements

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)****Balance Sheet  
31st December 2024**

|                                              | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 31.12.24<br>Total<br>funds<br>£ | 31.12.23<br>Total<br>funds<br>£ |
|----------------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                                 |                                 |
| Tangible assets                              | 8     | <b>1,945,633</b>          | -                       | <b>1,945,633</b>                | 1,966,795                       |
| Heritage assets                              | 9     | -                         | <b>349,000</b>          | <b>349,000</b>                  | 349,000                         |
|                                              |       | <b>1,945,633</b>          | <b>349,000</b>          | <b>2,294,633</b>                | 2,315,795                       |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                                 |                                 |
| Stocks                                       | 10    | <b>3,000</b>              | -                       | <b>3,000</b>                    | 3,000                           |
| Debtors                                      | 11    | <b>3,322</b>              | -                       | <b>3,322</b>                    | 5,848                           |
| Cash at bank and in hand                     |       | <b>212,072</b>            | -                       | <b>212,072</b>                  | 242,632                         |
|                                              |       | <b>218,394</b>            | -                       | <b>218,394</b>                  | 251,480                         |
| <b>CREDITORS</b>                             |       |                           |                         |                                 |                                 |
| Amounts falling due within one year          | 12    | <b>(13,028)</b>           | -                       | <b>(13,028)</b>                 | (17,770)                        |
| <b>NET CURRENT ASSETS</b>                    |       | <b>205,366</b>            | -                       | <b>205,366</b>                  | 233,710                         |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <b>2,150,999</b>          | <b>349,000</b>          | <b>2,499,999</b>                | 2,549,505                       |
| <b>NET ASSETS</b>                            |       | <b>2,150,999</b>          | <b>349,000</b>          | <b>2,499,999</b>                | 2,549,505                       |
| <b>FUNDS</b>                                 |       |                           |                         |                                 |                                 |
|                                              | 13    |                           |                         | <b>2,150,999</b>                | 2,200,505                       |
| Unrestricted funds                           |       |                           |                         | <b>349,000</b>                  | 349,000                         |
| Restricted funds                             |       |                           |                         |                                 |                                 |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <b>2,499,999</b>                | 2,549,505                       |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2024 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.

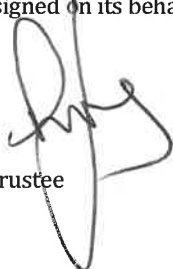
The notes form part of these financial statements

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST (REGISTERED NUMBER: 02475754)**

**Balance Sheet - continued**  
**31st December 2024**

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 4th September 2025 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'P Jukes', written over a vertical line.

P Jukes - Trustee

The notes form part of these financial statements

## **BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

### **Notes to the Financial Statements for the Year Ended 31st December 2024**

#### **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.

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2024**

**1. ACCOUNTING POLICIES - continued**

**Fund accounting**

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.

**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**

|                | <b>31.12.24</b>       | 31.12.23       |
|----------------|-----------------------|----------------|
|                | <b>£</b>              | £              |
| Entrance fees  | <b>100,133</b>        | 105,746        |
| Shop income    | <b>19,102</b>         | 20,205         |
| Archive income | <b>2,193</b>          | 705            |
| Other goods    | <b>24,047</b>         | 22,671         |
| Cafe rent      | <b>12,764</b>         | 10,259         |
|                | <b><u>158,239</u></b> | <u>159,586</u> |

**3. INVESTMENT INCOME**

|                        | <b>31.12.24</b>  | 31.12.23 |
|------------------------|------------------|----------|
|                        | <b>£</b>         | £        |
| Bank interest received | <b>58</b>        | -        |
|                        | <b><u>58</u></b> | <u>-</u> |

**4. NET INCOME/(EXPENDITURE)**

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

|                             | <b>31.12.24</b>      | 31.12.23      |
|-----------------------------|----------------------|---------------|
|                             | <b>£</b>             | £             |
| Depreciation - owned assets | <b>23,674</b>        | 24,988        |
| Hire of plant and machinery | <b>3,270</b>         | 3,770         |
|                             | <b><u>26,944</u></b> | <u>28,758</u> |

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st December 2024**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 nor for the year ended 31st December 2023.

**Trustees' expenses**

During the year, no expenses were paid to trustees (2023 - Nil).

**6. STAFF COSTS**

There was an average of 5 full time employees throughout the year.

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                           |                         |                     |
| Donations, legacies and grants     | 191,555                   | -                       | 191,555             |
| Other trading activities           | 159,586                   | -                       | 159,586             |
| <b>Total</b>                       | <b>351,141</b>            | <b>-</b>                | <b>351,141</b>      |
| <b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                      | 15,585                    | -                       | 15,585              |
| <b>Charitable activities</b>       |                           |                         |                     |
| Employment costs                   | 73,518                    | -                       | 73,518              |
| General administrative expenses    | 147,623                   | -                       | 147,623             |
| <b>Total</b>                       | <b>236,726</b>            | <b>-</b>                | <b>236,726</b>      |
| <b>NET INCOME</b>                  | <b>114,415</b>            | <b>-</b>                | <b>114,415</b>      |
| <b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| Total funds brought forward        | 2,086,090                 | 349,000                 | 2,435,090           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b>2,200,505</b>          | <b>349,000</b>          | <b>2,549,505</b>    |

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST****Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024****8. TANGIBLE FIXED ASSETS**

|                       | Freehold<br>property<br>£ | Improvements<br>to<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£      |
|-----------------------|---------------------------|-------------------------------------|----------------------------------|----------------------------|------------------|
| <b>COST</b>           |                           |                                     |                                  |                            |                  |
| At 1st January 2024   | <b>1,721,000</b>          | <b>314,115</b>                      | <b>41,421</b>                    | <b>41,066</b>              | <b>2,117,602</b> |
| Additions             | -                         | -                                   | <b>1,050</b>                     | <b>1,462</b>               | <b>2,512</b>     |
| At 31st December 2024 | <b>1,721,000</b>          | <b>314,115</b>                      | <b>42,471</b>                    | <b>42,528</b>              | <b>2,120,114</b> |
| <b>DEPRECIATION</b>   |                           |                                     |                                  |                            |                  |
| At 1st January 2024   | -                         | <b>91,720</b>                       | <b>35,464</b>                    | <b>23,623</b>              | <b>150,807</b>   |
| Charge for year       | -                         | <b>15,707</b>                       | <b>1,488</b>                     | <b>6,479</b>               | <b>23,674</b>    |
| At 31st December 2024 | -                         | <b>107,427</b>                      | <b>36,952</b>                    | <b>30,102</b>              | <b>174,481</b>   |
| <b>NET BOOK VALUE</b> |                           |                                     |                                  |                            |                  |
| At 31st December 2024 | <b>1,721,000</b>          | <b>206,688</b>                      | <b>5,519</b>                     | <b>12,426</b>              | <b>1,945,633</b> |
| At 31st December 2023 | 1,721,000                 | 222,395                             | 5,957                            | 17,443                     | 1,966,795        |

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.

**9. HERITAGE ASSETS**

|                                               | Total<br>£     |
|-----------------------------------------------|----------------|
| <b>MARKET VALUE</b>                           |                |
| At 1st January 2024 and<br>31st December 2024 | <b>349,000</b> |
| <b>NET BOOK VALUE</b>                         |                |
| At 31st December 2024                         | <b>349,000</b> |
| At 31st December 2023                         | 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 2024**

|                                                              |                   |                   |                   |
|--------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>10. STOCKS</b>                                            |                   | <b>31.12.24</b>   | <b>31.12.23</b>   |
|                                                              |                   | <b>£</b>          | <b>£</b>          |
| Stocks                                                       |                   | <b>3,000</b>      | <b>3,000</b>      |
|                                                              |                   | <u>          </u> | <u>          </u> |
| <b>11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>      |                   | <b>31.12.24</b>   | <b>31.12.23</b>   |
|                                                              |                   | <b>£</b>          | <b>£</b>          |
| Trade debtors                                                |                   | <b>884</b>        | <b>3,085</b>      |
| Other debtors                                                |                   | -                 | <b>152</b>        |
| VAT                                                          |                   | -                 | <b>97</b>         |
| Prepayments and accrued income                               |                   | <b>2,438</b>      | <b>2,514</b>      |
|                                                              |                   | <u>          </u> | <u>          </u> |
|                                                              |                   | <b>3,322</b>      | <b>5,848</b>      |
|                                                              |                   | <u>          </u> | <u>          </u> |
| <b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>    |                   | <b>31.12.24</b>   | <b>31.12.23</b>   |
|                                                              |                   | <b>£</b>          | <b>£</b>          |
| Trade creditors                                              |                   | <b>3,553</b>      | <b>12,841</b>     |
| VAT                                                          |                   | <b>2,000</b>      | -                 |
| Other creditors                                              |                   | <b>500</b>        | <b>300</b>        |
| Accruals and deferred income                                 |                   | <b>6,975</b>      | <b>4,629</b>      |
|                                                              |                   | <u>          </u> | <u>          </u> |
|                                                              |                   | <b>13,028</b>     | <b>17,770</b>     |
|                                                              |                   | <u>          </u> | <u>          </u> |
| <b>13. MOVEMENT IN FUNDS</b>                                 |                   |                   |                   |
|                                                              |                   | Net               |                   |
|                                                              | At 1.1.24         | movement          | At                |
|                                                              | <b>£</b>          | in funds          | <b>31.12.24</b>   |
|                                                              |                   | <b>£</b>          | <b>£</b>          |
| <b>Unrestricted funds</b>                                    |                   |                   |                   |
| General fund                                                 | <b>2,200,505</b>  | <b>(49,506)</b>   | <b>2,150,999</b>  |
| <b>Restricted funds</b>                                      |                   |                   |                   |
| Restricted                                                   | <b>349,000</b>    | -                 | <b>349,000</b>    |
|                                                              | <u>          </u> | <u>          </u> | <u>          </u> |
| <b>TOTAL FUNDS</b>                                           | <b>2,549,505</b>  | <b>(49,506)</b>   | <b>2,499,999</b>  |
|                                                              | <u>          </u> | <u>          </u> | <u>          </u> |
| Net movement in funds, included in the above are as follows: |                   |                   |                   |
|                                                              | Incoming          | Resources         | Movement          |
|                                                              | resources         | expended          | in funds          |
|                                                              | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| <b>Unrestricted funds</b>                                    |                   |                   |                   |
| General fund                                                 | <b>197,101</b>    | <b>(246,607)</b>  | <b>(49,506)</b>   |
|                                                              | <u>          </u> | <u>          </u> | <u>          </u> |
| <b>TOTAL FUNDS</b>                                           | <b>197,101</b>    | <b>(246,607)</b>  | <b>(49,506)</b>   |
|                                                              | <u>          </u> | <u>          </u> | <u>          </u> |

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.23<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,086,090        | 114,415                          | 2,200,505           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Restricted                | 349,000          | -                                | 349,000             |
| <b>TOTAL FUNDS</b>        | <u>2,435,090</u> | <u>114,415</u>                   | <u>2,549,505</u>    |

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 351,141                    | (236,726)                  | 114,415                   |
| <b>TOTAL FUNDS</b>        | <u>351,141</u>             | <u>(236,726)</u>           | <u>114,415</u>            |

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

|                           | At 1.1.23<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.24<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <b>Unrestricted funds</b> |                  |                                  |                     |
| General fund              | 2,086,090        | 64,909                           | 2,150,999           |
| <b>Restricted funds</b>   |                  |                                  |                     |
| Restricted                | 349,000          | -                                | 349,000             |
| <b>TOTAL FUNDS</b>        | <u>2,435,090</u> | <u>64,909</u>                    | <u>2,499,999</u>    |

**BRITISH COMMERCIAL VEHICLE MUSEUM TRUST**

**Notes to the Financial Statements - continued  
for the Year Ended 31st December 2024**

**13. 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<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 548,242                    | (483,333)                  | 64,909                    |
| <b>TOTAL FUNDS</b>        | <u>548,242</u>             | <u>(483,333)</u>           | <u>64,909</u>             |

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st December 2024. (2023 - Nil)

**15. ULTIMATE CONTROLLING PARTY**

The company is controlled by the trustees.

