

**The British Motorcycle Charitable Trust**  
**Financial Statements**  
**31 December 2022**

**LINDLEY & CO**

Chartered Certified Accountants & statutory auditor  
17 Millbrook Drive  
Shenstone  
Lichfield  
Staffs  
WS14 0JL

# **The British Motorcycle Charitable Trust**

## **Financial Statements**

**Year ended 31 December 2022**

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# The British Motorcycle Charitable Trust

## Trustees' Annual Report

Year ended 31 December 2022

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The trustees present their report and the financial statements of the charity for the year ended 31 December 2022.

### Reference and administrative details

**Registered charity name** The British Motorcycle Charitable Trust

**Charity registration number** 509420

**Principal office** Holly Cottage  
Main Street  
Bishampton  
Pershore  
Worcestershire  
WR10 2NH

### The trustees

I N Walden OBE (Acting  
chairman)  
T P V Barnes  
J F R Handley  
M Jackson  
J N Jeffery  
J E Kidson (Resigned 4 October 2022)  
P J Wellings  
M Penn  
Mr D J Frost (Appointed 19 April 2023)

Trevor Wellings President of BMCT and a founder trustee and secretary died during the year.

On the retirement of John Kidson as trustee he was appointed as President.

**Auditor** Lindley & Co  
Chartered Certified Accountants & statutory auditor  
17 Millbrook Drive  
Shenstone  
Lichfield  
Staffs  
WS14 0JL

**Bankers** HSBC (Midland)  
PO Box 68  
130 New Street  
Birmingham  
B2 4JU

# The British Motorcycle Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Structure, governance and management

#### Governing Document

The British Motorcycle Charitable Trust is a Charitable Incorporated Organisation governed by its trust deed dated 4th June 2021. It is registered as a charity (number 509420) with the Charity Commission and was formed in 1979.

#### Organisation

The board of trustees administers the charity. The board meets quarterly and there is a sub-committee covering investment policy. The day to day operations of the charity are managed by Andrew Bufton of Matchless Management Services. New trustees must be appointed by the existing trustees, taking into account the area of specialist skill needed, and are made aware of their legal obligations under charity law and the trust deed.

#### Risk Management

The trustees have a risk management strategy which identifies the major risks to which the charity is exposed and the steps required to mitigate these risks which include insurance cover and legal and professional advice being taken where necessary to protect the assets of the charity.

#### Related Parties

The charity has a close working relationship with the Charity Commission which is available to provide advice and guidance to the trustees on a wide variety of matters. It also maintains close links with transport museums, particularly those within the affiliation scheme.

#### Objectives and activities

The charity's objects continue to be the advancement of the education of the public to preserve and promote interest of such road vehicles and their associated equipment and accessories as are of scientific or historical interest. Fulfilment of the charity's objectives includes a scheme of affiliation with transport museums around the country which associate members of the charity may visit and expand their knowledge of the British motorcycle industry. The trustees have paid due regard to Charity Commission guidance on public benefit in deciding which activities the charity should undertake.

#### Achievements and performance

As an educational charity the trust's Aims and Activities are:

- a. The acquisition and display of motorcycles for long term loans to museums,
- b. Providing support by way of grant aid and advice to museums to ensure better, more informative displays, and
- c. Operating a membership scheme to make such museums accessible to the public.

# The British Motorcycle Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Financial review

#### Financial Statement

The financial year saw mixed results with net expenditure slightly improved but a significant reduction in the value of investments producing a negative net movement of funds of over £110,00. The charity's investment values were affected by the volatility in the market but are expected to recover in future years. The continued increase in membership income supported administration costs which enabled the trust to use its investments to further its charitable objectives.

#### Acquisition and Display of Motorcycles

Several motorcycles were considered for acquisition during the year and some time spent considering what the trust's collections policy should be, with no final decision arrived at.

Two WW1 Dispatch Rider's bikes, a 1916 Triumph Model H and a 1916 Douglas WD were acquired from Chris Roberts, a BMCT member. They went to Sammy Miller's museum, replacing the Blackburne when it went to the Royal Engineers Museum.

The 1991 Norton 588 cc Rotary Classic has been maintained in road-going condition and used to promote the charity at various motorcycle gatherings and shows around the country.

A grant of was made to the Royal Engineers Museum to support the display around the Blackburne.

#### Promotion of the Trust

The informative BMCT website was continually updated during the year and is the main source of membership applications to the trust and the Facebook page continues as a useful means of getting news items and announcements out to the public domain while they are still topical.

The BMCT Museums Guide leaflet gives important information about affiliated museums and the charity itself, and is distributed to museums, members, and at shows and events attended.

#### Newsletters

BMCT News is the charity's quarterly members' newsletter edited and published by Andy Bufton at Matchless Management Services. Print copies are distributed to members, and the newsletter is also distributed electronically to clubs, museums, and other contacts in the motorcycle preservation world.

#### Membership

During the year 1,050 new associate members joined, bringing the number of active members at year end to 2,685, an increase of 40% over 2021. The trust investigated the possibility of using Gift Aid on subscriptions but were advised that this was not possible.

The sustainability of the membership scheme was reviewed during the year as several affiliated museum partners expressed problems with allowing free admission to members. Following a comprehensive consultation, the scheme was revised to offer a 50% reduction in entry fees, where applicable. Although the membership fee still offers exceptional value it is expected that numbers may drop slightly in the future.

# The British Motorcycle Charitable Trust

## Trustees' Annual Report *(continued)*

Year ended 31 December 2022

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### Plans for future periods

The planned review of the trust's heritage asset valuations has been delayed but will take place by the end of 2023.

Towards the end of the year the Haynes Motor Museum proposed that the trust support the development of a major new display of motorcycles which received enthusiastic support.

### Trustees' responsibilities statement

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 16 October 2023 and signed on behalf of the board of trustees by:

I N Walden OBE (Acting chairman)  
Trustee

# The British Motorcycle Charitable Trust

## Independent Auditor's Report to the Members of The British Motorcycle Charitable Trust

Year ended 31 December 2022

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### Opinion

We have audited the financial statements of The British Motorcycle Charitable Trust (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 18 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# The British Motorcycle Charitable Trust

## Independent Auditor's Report to the Members of The British Motorcycle Charitable Trust *(continued)*

Year ended 31 December 2022

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### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# The British Motorcycle Charitable Trust

## Independent Auditor's Report to the Members of The British Motorcycle Charitable Trust *(continued)*

Year ended 31 December 2022

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of trustees being those charged with governance, and review of minutes of trustees meetings for evidence of any actual or potential claims or litigation;
- Enquiry of trustees in compliance functions and review of minutes of trustees meetings to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and trustees report and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of trustees override of controls, including testing of all journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# The British Motorcycle Charitable Trust

## Independent Auditor's Report to the Members of The British Motorcycle Charitable Trust *(continued)*

Year ended 31 December 2022

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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sandra Kay Lindley (Senior Statutory Auditor)

For and on behalf of  
Lindley & Co  
Chartered Certified Accountants & statutory auditor  
17 Millbrook Drive  
Shenstone  
Lichfield  
Staffs  
WS14 0JL

16 October 2023

# The British Motorcycle Charitable Trust

## Statement of Financial Activities

Year ended 31 December 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	52,995	52,995	37,512
Investment income	5	7,404	7,404	6,182
<b>Total income</b>		<u>60,399</u>	<u>60,399</u>	<u>43,694</u>
<b>Expenditure</b>				
Expenditure on charitable activities	6,7	68,552	68,552	53,011
<b>Total expenditure</b>		<u>68,552</u>	<u>68,552</u>	<u>53,011</u>
<b>Net expenditure</b>		<u>(8,153)</u>	<u>(8,153)</u>	<u>(9,317)</u>
<b>Other recognised gains and losses</b>				
Change in fair value of fixed asset investments		(104,486)	(104,486)	98,580
<b>Net movement in funds</b>		<u>(112,639)</u>	<u>(112,639)</u>	<u>89,263</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		1,399,293	1,399,293	1,310,030
<b>Total funds carried forward</b>		<u>1,286,654</u>	<u>1,286,654</u>	<u>1,399,293</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form part of these financial statements.

# The British Motorcycle Charitable Trust

## Statement of Financial Position

31 December 2022

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	Note	2022 £	2021 £
<b>Fixed assets</b>			
Heritage assets	12	532,378	510,560
Investments	13	726,313	848,606
		<u>1,258,691</u>	<u>1,359,166</u>
<b>Current assets</b>			
Cash at bank and in hand		30,063	42,227
<b>Creditors: amounts falling due within one year</b>	14	<u>2,100</u>	<u>2,100</u>
<b>Net current assets</b>		<u>27,963</u>	<u>40,127</u>
<b>Total assets less current liabilities</b>		<u>1,286,654</u>	<u>1,399,293</u>
<b>Funds of the charity</b>			
Unrestricted funds		1,286,654	1,399,293
<b>Total charity funds</b>	15	<u>1,286,654</u>	<u>1,399,293</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2023, and are signed on behalf of the board by:

I N Walden OBE (Acting chairman)  
Trustee

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The notes on pages 11 to 19 form part of these financial statements.

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements

Year ended 31 December 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated as a Charitable Incorporated Association. The address of the principal office is Holly Cottage, Main Street, Bishampton, Pershore, Worcestershire, WR10 2NH.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Going concern

There are no material uncertainties about the charity's ability to continue.

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### **Judgements and key sources of estimation uncertainty *(continued)***

###### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

The trustees continue to invest in UK listed investments based on the favourable position to date. They continue to regularly monitor this performance, with the assistance of investment managers, to ensure action can be taken if adverse performance is indicated.

###### Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Heritage assets included in the accounts of £532,378 have not been depreciated on the basis that their residual value is materially higher than cost. A valuation exercise was undertaken by the trustees with professional assistance in April 2017 and is reviewed annually by the trustees, who are of the opinion there has been no significant fall in the valuation since the last formal valuation exercise. Due to the nature of the exhibits, a certain amount of assumptions and estimation are inherent in carrying out this valuation. However the results of the revaluation and supporting evidence indicate that the realisable value of the assets is significantly higher than the carrying value in the accounts.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Incoming resources *(continued)*

- income from donated goods is measured at the fair value of the goods unless this is impracticable to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

##### Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 3. Accounting policies *(continued)*

##### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Donations	45	45	151	151
<b>Subscriptions</b>				
Subscriptions	52,950	52,950	37,361	37,361
	<u>52,995</u>	<u>52,995</u>	<u>37,512</u>	<u>37,512</u>

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	<u>7,404</u>	<u>7,404</u>	<u>6,182</u>	<u>6,182</u>

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# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Grants payable	6,750	6,750	–	–
Support costs	61,802	61,802	53,011	53,011
	<u>68,552</u>	<u>68,552</u>	<u>53,011</u>	<u>53,011</u>

### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2022 £</b>	Total fund 2021 £
Grants payable	6,750	–	6,750	–
Governance costs	–	61,802	61,802	53,011
	<u>6,750</u>	<u>61,802</u>	<u>68,552</u>	<u>53,011</u>

### 8. Analysis of support costs

	Analysis of support costs activity 1 £	<b>Total 2022 £</b>	Total 2021 £
General office	11,551	11,551	6,713
Insurance	3,258	3,258	2,945
Administration costs	41,308	41,308	39,098
Audit	2,100	2,100	2,100
Trustees' meetings and expenses	3,316	3,316	2,155
Curatorial	267	267	–
	<u>61,800</u>	<u>61,800</u>	<u>53,011</u>

### 9. Auditors remuneration

	<b>2022 £</b>	2021 £
Fees payable for the audit of the financial statements	<u>2,100</u>	<u>2,100</u>

### 10. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

<b>2022 £</b>	2021 £
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# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 10. Staff costs *(continued)*

The average head count of employees during the year was Nil (2021: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2022</b>	2021
	<b>No.</b>	No.
Number of trustees	8	8

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

#### 11. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees; or
- During the year 8 trustees received £2,614 (2021 7 trustees received £1,380) for reimbursed expenses.

#### 12. Heritage assets

Heritage assets held are a collection of British motorcycles and scooters acquired for their scientific and historical interest. All exhibits are preserved in their original condition and many are displayed at affiliated museums. A register is maintained by the Trust of all heritage assets, which include details of specification and location.

	<b>Exhibits</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 January 2022	510,560
Additions	21,818
<b>At 31 December 2022</b>	<b>532,378</b>
<b>Accumulated depreciation</b>	
<b>At 1 January 2022 and 31 December 2022</b>	–
<b>Carrying amount</b>	
<b>At 31 December 2022</b>	<b>532,378</b>
At 31 December 2021	510,560

#### Heritage assets recognised at valuation

Heritage assets are valued in the accounts at historical cost. As the Trustees are of the opinion that their realisable value is significantly higher than cost, no depreciation has been provided.

#### Summary of transactions

	<b>2022</b>	2021	2020	2019	2018
	<b>£</b>	£	£	£	£
<b>Included in the statement of financial position</b>					
Purchases	21,818	24,000	57,380	2,500	2,540
Total additions	21,818	24,000	57,380	2,500	2,540

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# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 13. Investments

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 January 2022	848,604	2	848,606
Additions	35,417	–	35,417
Disposals	(38,387)	–	(38,387)
Other movements	(119,323)	–	(119,323)
<b>At 31 December 2022</b>	<u>726,311</u>	<u>2</u>	<u>726,313</u>
<b>Impairment</b>			
At 1 January 2022 and 31 December 2022		–	–
<b>Carrying amount</b>			
At 31 December 2022	<u>726,311</u>	<u>2</u>	<u>726,313</u>
At 31 December 2021	<u>848,604</u>	<u>2</u>	<u>848,606</u>

All investments shown above are held at valuation.

#### Financial assets held at fair value

Fixed asset investments are valued at market value at the balance sheet date.

The Trust holds 100% of the Ordinary share capital of BMCT Services Limited, a dormant company incorporated in England and Wales.

### 14. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	<u>2,100</u>	<u>2,100</u>

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

### Year ended 31 December 2022

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#### 15. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2022 £
General funds	799,231	60,399	(68,552)	21,818	(104,486)	708,410
Exhibit fund	100,062	–	–	(21,818)	–	78,244
Administration fund	500,000	–	–	–	–	500,000
	<u>1,399,293</u>	<u>60,399</u>	<u>(68,552)</u>	<u>–</u>	<u>(104,486)</u>	<u>1,286,654</u>

  

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	685,968	43,694	(53,011)	24,000	98,580	799,231
Exhibit fund	124,062	–	–	(24,000)	–	100,062
Administration fund	500,000	–	–	–	–	500,000
	<u>1,310,030</u>	<u>43,694</u>	<u>(53,011)</u>	<u>–</u>	<u>98,580</u>	<u>1,399,293</u>

The exhibit fund is a designated fund, which is unrestricted, set aside for the purpose of acquiring historical British vehicles and also to make grants to others in the restoration and exhibition of vehicles.

The administration fund is a designated fund, which is unrestricted, and set aside to cover all management expenses.

# The British Motorcycle Charitable Trust

## Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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### 16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Heritage assets	532,378	532,378
Investments	726,315	726,315
Current assets	30,061	30,061
Creditors less than 1 year	(2,100)	(2,100)
<b>Net assets</b>	<u>1,286,654</u>	<u>1,286,654</u>

  

	Unrestricted Funds £	Total Funds 2021 £
Heritage assets	510,560	510,560
Investments	848,606	848,606
Current assets	42,227	42,227
Creditors less than 1 year	(2,100)	(2,100)
<b>Net assets</b>	<u>1,399,293</u>	<u>1,399,293</u>

### 17. Related parties

During the year the Trust paid 3rd party agent fees of £910 (2021 £910) to Halcyon Independent Financial Advisors, a company in which one of the trustees has a 50% interest.

### 18. Ethical standards

In common with many businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.