

GLASGOW VINTAGE VEHICLE TRUST

191 STATION ROAD

SHOTTS

ML7 4BA

CHARITY NO. SC034066

ACCOUNTS

FOR THE YEAR ENDED

31 MARCH 2024

WILLIAMS & COMPANY

CHARTERED ACCOUNTANTS

SHOTTS

GLASGOW VINTAGE VEHICLE TRUST

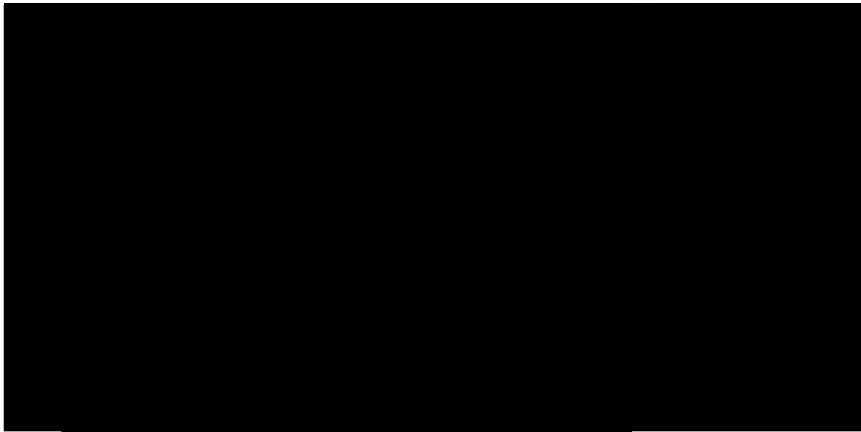
TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The management committee presents its annual report and accounts of the GVVTT for the year ended 31<sup>st</sup> March 2024.

Committee

Members of the committee who served throughout the year are



Governing Document

The Trust is governed by a Trust Deed and is administered by the committee whose members are elected at the Annual General Meeting.

Objects and Activities

The objects of the Trust are to preserve Commercial Vehicles for posterity and to maintain records of Road Transport activities for historical research and educational purposes.

Financial Review

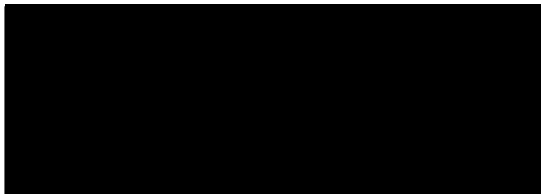
The principal sources of income are from members' subscriptions and the storage of vehicles. Open Weekend, Open Sundays and guided tours take place during the Summer. These have all helped to increase income. Books on transport subjects continue to be published.

Vehicle restoration costs have increased substantially.

The overall result is that a decreased surplus has been achieved.

GLASGOW VINTAGE VEHICLE TRUSTTRUSTEES' ANNUAL REPORTFOR THE YEAR ENDED 31 MARCH 2024 (CONT'D)Statement of Trustees' Responsibilities

The members of the committee must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Trust during the financial year. The members of the committee are responsible for keeping proper accounting records which must reflect the financial position of the trust at any time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the trust and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

15<sup>th</sup> July 2024

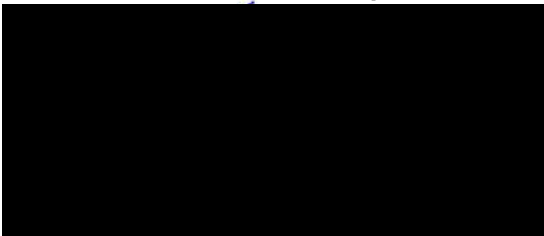
GLASGOW VINTAGE VEHICLE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

	<u>Note</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>
		<u>2024</u>	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>	<u>2023</u>
		£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM							
Charitable Activities	2	180,744	~	180,744	165,736	9,951	175,687
TOTAL INCOME		180,744	~	180,744	165,736	9,951	175,687
EXPENDITURE ON							
Charitable Activities	3	156,457	~	156,457	122,660	9,951	132,611
Governance Costs	4	125	~	125	125	~	125
Other	5	2,200	~	2,200	~	~	~
		158,782	~	158,782	122,785	9,951	132,736
NET INCOME		21,962	~	21,962	42,951	~	42,951
RECONCILIATION OF FUNDS							
Net Movement in Funds		21,962	~	21,962	42,951	~	42,951
Total Funds Brought Forward		389,985	~	389,985	347,034	~	347,034
TOTAL FUNDS CARRIED FORWARD		411,947	~	411,947	389,985	~	389,985

GLASGOW VINTAGE VEHICLE TRUSTBALANCE SHEETAS AT 31 MARCH 2024

	<u>Note</u>	<u>31.03.24</u>	<u>31.03.24</u>	<u>31.03.23</u>	<u>31.03.23</u>
		£	£	£	£
<u>Fixed Assets</u>					
Tangible assets	6		419,590		419,590
Investments	7		~		~
			<u>419,590</u>		<u>419,590</u>
<u>Current Assets</u>					
Debtors	8	4,927		~	
Cash in bank		172,915		227,060	
Cash on hand		1,000		600	
		<u>178,842</u>		<u>227,660</u>	
<u>Current Liabilities</u>					
Creditors		2,683		2,835	
Bank loan	10	<u>20,628</u>		<u>20,628</u>	
		<u>23,311</u>		<u>23,463</u>	
			<u>155,531</u>		<u>204,197</u>
			575,121		623,787
<u>Deferred Liabilities</u>					
Bank loan	10		<u>163,174</u>		<u>233,802</u>
			<u>411,947</u>		<u>389,985</u>
<u>The Funds of the Charity</u>					
Endowment funds			~		~
Restricted funds			~		~
Unrestricted funds			<u>411,947</u>		<u>389,985</u>
			<u>411,947</u>		<u>389,985</u>

These accounts were approved by the Management Committee on 15th July 2024  
and were signed on its behalf by:-



## NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2024

## 1) TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

1 trustee received £3240 for accountancy services.

No trustee or a person related to a trustee had any personal interest in any contract entered into by the charity during the year.

Some trustees store vehicles with the Trust on exactly the same terms as other members.

Note	Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024	2023	2023	2023
2) ANALYSIS OF RECEIPTS						
CHARITABLE ACTIVITIES						
	£	£	£	£	£	£
Members' subscriptions	12,591	~	12,591	11,034	~	11,034
Vehicle subscriptions	85,050	~	85,050	82,670	~	82,670
Donations	7,449	~	7,449	7,859	~	7,859
Gift Aid	1,754	~	1,754	1,236	~	1,236
Glasgow Council	~	~	~	~	9,951	9,951
Room rental	10,556	~	10,556	9,555	~	9,555
Location fees	100	~	100	4,500	~	4,500
Publication sales	5,049	~	5,049	4,060	~	4,060
Merchandise sales	8,847	~	8,847	8,381	~	8,381
Sale of scrap & spares	916	~	916	177	~	177
Open weekend	25,657	~	25,657	22,042	~	22,042
Open Sundays	14,552	~	14,552	9,535	~	9,535
Tours	3,855	~	3,855	2,975	~	2,975
Café	2,768	~	2,768	1,712	~	1,712
Gain on sale of buses	1,600	~	1,600	~	~	~
	<u>180,744</u>	<u>~</u>	<u>180,744</u>	<u>165,736</u>	<u>9,951</u>	<u>175,687</u>
3) ANALYSIS OF PAYMENTS						
CHARITABLE ACTIVITIES						
Wages	9,736	~	9,736	8,285	~	8,285
Pension	330	~	330	538	~	538
Property upkeep	34,504	~	34,504	29,528	9,951	39,479
Cleaning	1,300	~	1,300	2,874	~	2,874
Consumables	1,829	~	1,829	1,777	~	1,777
Vehicle restoration costs	34,721	~	34,721	15,258	~	15,258
Insurance	6,029	~	6,029	5,535	~	5,535
Rent & rates	497	~	497	3,730	~	3,730
Heat & light	11,708	~	11,708	10,188	~	10,188
Fare Stage	1,832	~	1,832	1,847	~	1,847
Postage	3,376	~	3,376	2,032	~	2,032
Printing & stationery	3,736	~	3,736	1,626	~	1,626
Advertising	5,200	~	5,200	3,888	~	3,888
Telephone	971	~	971	1,311	~	1,311
Subscriptions	1,277	~	1,277	421	~	421
Vehicle running expenses	7,157	~	7,157	5,331	~	5,331
Open weekend	1,915	~	1,915	1,665	~	1,665
Open Sundays	566	~	566	421	~	421
Book printing	1,015	~	1,015	1,373	~	1,373
Cost of sales	8,375	~	8,375	873	~	873
Consultancy fees	~	~	~	10,935	~	10,935
Archive costs	4,290	~	4,290	~	~	~
Accountancy Fee	3,240	~	3,240	2,430	~	2,430
Bank charges	1,153	~	1,153	790	~	790
Loan interest	10,810	~	10,810	9,909	~	9,909
Presentations & prizes	672	~	672	~	~	~
Sundries	218	~	218	95	~	95
	<u>156,457</u>	<u>~</u>	<u>156,457</u>	<u>122,660</u>	<u>9,951</u>	<u>132,611</u>
4) ANALYSIS OF PAYMENTS						
GOVERNANCE COSTS						
Independent examiner's fee	125	~	125	125	~	125

GLASGOW VINTAGE VEHICLE TRUSTNOTES TO THE ACCOUNTS (CONT'D)YEAR ENDED 31 MARCH 2024

## 5. DEPRECIATION

Depreciation is charged at the rate of 100% in the year of purchase. No depreciation has been charged on the property as the Trustees consider the market value to be greater than cost.

## 6. TANGIBLE FIXED ASSETS

	<u>2024</u>	<u>2024</u>	<u>2023</u>	<u>2023</u>
	£	£	£	£
	<u>Property</u>	<u>Plant</u>	<u>Property</u>	<u>Plant</u>
Cost				
At 1 April 2022	419,590	57,514	419,590	57,514
Purchased during year	~	2,200	~	~
At 31 March 2023	<u>419,590</u>	<u>59,714</u>	<u>419,590</u>	<u>57,514</u>
Depreciation				
At 1 April 2022	~	57,514	~	57,514
Charge for year	~	2,200	~	~
Aggregate depreciation	<u>~</u>	<u>59,714</u>	<u>~</u>	<u>57,514</u>
Net Book Value	<u>419,590</u>	<u>~</u>	<u>419,590</u>	<u>~</u>
			<u>2024</u>	<u>2023</u>
7. INVESTMENTS			£	£
100% of the issued share capital of GVVT Ltd				
At cost			100	100
Written off			100	100
Market Value			<u>~</u>	<u>~</u>

## 8. DEBTORS

Sundry debtors

## 9. VEHICLE RESTORATION COSTS

This is money paid to BACK ON THE ROAD (GLASGOW) CIC to assist with the cost of restoring vehicles. As well as employees wages GVVT contributes to the cost of restoration materials.

## 10. BANK LOAN

The monthly loan repayments are split between capital and interest on a straight line basis over the loan period.

GLASGOW VINTAGE VEHICLE TRUSTREPORT OF THE INDEPENDENT EXAMINERFOR THE YEAR ENDED 31 MARCH 2024

I report on the accounts of the charity which are set out on pages 1 to 6.

**Respective responsibilities of trustees and examiner**

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

15<sup>th</sup> July 2024



GLASGOW VINTAGE VEHICLE TRUSTSCHEDULE OF FIXED ASSETSYEAR ENDED 31 MARCH 2024

	<u>Cost</u>	<u>Purchased</u>	<u>Sold</u>	<u>Gain</u>	<u>Agg</u>	<u>W.D.V.</u>	<u>Dep'n</u>
	<u>£</u>	<u>during year</u>	<u>during year</u>	<u>on sale</u>	<u>Dep'n</u>	<u>31/3/24</u>	<u>for year</u>
	£	£	£	£	£	£	£
<u>Property</u>							
76 Fordneuk Street Glasgow	419,590					419,590	
<u>Vehicles</u>							
WG 2373 Leyland	6,500	~	~	~	6,500	~	
GRS 334E Albion	~	~	1,600	1,600	~	~	
WSD 756K Leyland	~	~	~	~	~	~	
P491 MBY Volvo	~	~	~	~	~	~	
LX51 FOF Dennis	~	~	~	~	~	~	
GYS 896D Leyland	~	~	~	~	~	~	
KUS 607E Leyland	3,105	~	~	~	3,105	~	
GGE 173T Leyland	2,750	~	~	~	2,750	~	
	<u>12,355</u>	<u>~</u>	<u>1,600</u>	<u>1,600</u>	<u>12,355</u>	<u>~</u>	<u>~</u>
<u>Equipment</u>							
Compressor	7,740	~	~		7,740	~	
Fork Lift Trucks	5,190	~	~		5,190	~	
Storage	11,108	~	~		11,108	~	
Vehicle Lifts	17,075	~	~		17,075	~	
Booster Pack	981	~	~		981	~	
Scooter	135	~	~		135	~	
Office Equipment	1,188	1,003	~		2,191	~	1,003
Garage Equipment	1,742	~	~		1,742	~	~
Sweeper	~	1,197	~		1,197	~	1,197
	<u>45,159</u>	<u>2,200</u>	<u>~</u>	<u>~</u>	<u>47,359</u>	<u>~</u>	<u>2,200</u>
	<u>57,514</u>	<u>2,200</u>	<u>1,600</u>	<u>1,600</u>	<u>59,714</u>	<u>419,590</u>	<u>2,200</u>
	<u>477,104</u>	<u>2,200</u>	<u>1,600</u>	<u>1,600</u>	<u>59,714</u>	<u>419,590</u>	<u>2,200</u>