

# **The National Motor Museum Trust Limited**

**Trustees' report and financial statements  
for the year ended 31 December 2019**

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

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**For the year ended 31 December 2019**

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**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Legal and administrative information**  
**For the year ended 31 December 2019**

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<b>Trustees</b>	Lord Montagu of Beaulieu, President John Reed (resigned 2 July 2019) Hon. Mary Montagu-Scott Christopher Macgowan, OBE - Chairman Caroline Marcus Nick Mason Lord Strathcarron Robert Taylor Mike Timmins, Treasurer (resigned 2 July 2019) Helen Evenden Pierre Bonnet (appointed 29 March 2019) Colin McKenzie (appointed 19 May 2020) Jeremy Boadle (appointed 19 May 2020) Keira Sewell (appointed 19 May 2020) Lord Maxwell Beaverbrook (appointed 19 May 2020) Andrew Goss (appointed 19 May 2020) Andrew Thomas (appointed 19 May 2020) Tom Callow (appointed 30 September 2020) Jonathan Hewett (appointed 30 September 2020)
<b>Secretary</b>	Phil Johnson
<b>Company registered number</b>	05316070
<b>Charity Commission registration number</b>	1107656
<b>Registered office</b>	John Montagu Building Beaulieu Hampshire SO42 7ZN
<b>Chief Executive Officer</b>	Russell Bowman
<b>Auditors</b>	Saffery Champness LLP Chartered Accountants Midland House 2 Poole Road Bournemouth BH2 5QY
<b>Bankers</b>	Barclays Bank Plc 4 <sup>th</sup> Floor Block A Apex Plaza Forbury Road Reading RG1 1AX

**The National Motor Museum Trust Limited**  
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**Legal and administrative information**  
**For the year ended 31 December 2019**

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**Solicitors**

Wilsons  
Alexandra House  
St Johns Street  
Salisbury  
Wiltshire  
SP1 2SB

**The National Motor Museum Trust Limited**  
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**Statement from the Chairman of trustees and Chief Executive**  
**For the year ended 31 December 2019**

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The National Motor Museum Trust (NMMT) is a charitable organisation dedicated to preserving and promoting motoring history. Our mission is to engage and inspire people with the story of motoring through our world class collections. All collections at the National Motor Museum (NMM) are Designated by Arts Council England as being of national and international significance, from the world-famous vehicles which are always on display, to the cornucopia of motoring objects in our Collections Centre which are accessible to all by appointment and utilised for projects and education programmes. In total, the Collections include approximately 180 vehicles, 100 motorcycles, 50,000 motoring related objects, over 1.2 million photographic images and 24 cubic metres of motoring archive. The specialist Reference Library has over 300,000 individual items and the Film & Video Library holds 39,000 moving image and audio items. The NMM also hosts collections on behalf of others, most notably the Shell Heritage Art Collection, which is one of the most important collections of commercial art in Britain and the Caravan and Motorhome Club Collection, which complements and expands the Museum's leisure motoring themes.

We have an educational mission and utilise all our collections in highly regarded Learning and Outreach Programmes. Our award-winning education offer is augmented with grant aided outreach projects, such as the Arts Council funded Keep CALM and STEAM Ahead. Our renowned Motoring Research Service also draws on the rich collections resource to respond to motoring enquiries from professional and amateur researchers around the world.

The considerable task of researching and preparing content for new displays continued alongside our long-term programme to improve the care, storage and documentation of our Collections. Our Digital Strategy promotes engagement with collections via the recently redesigned website ([www.nationalmotormuseum.org.uk](http://www.nationalmotormuseum.org.uk)) and social media platforms, to help us reach new audiences. Our progress in these areas is constrained by available resources.

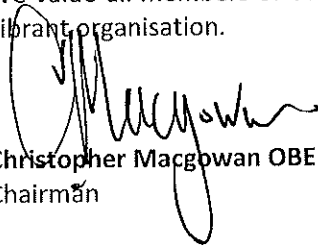
Our engineering workshop continued to progress important restoration projects such as the gearbox for the 1920 350hp Sunbeam Land Speed Record car.

The challenges we face each year also provide new possibilities. The scale and significance of our Collections demands greater staffing capacity to care for them, which is built through partnerships and volunteering opportunities. As part of our long term plans we aim to develop further partnerships.

Although this report principally covers the 2019 year, the major impact of the 2020 Covid-19 pandemic cannot go unmentioned. Government regulations forced the Museum to close for a substantial part of the year with a significant loss of visitor income. Trustees acted to reduce costs as much as possible, taking advantage of the Government furlough scheme and postponing all but essential projects. Our cautious approach to retaining reserves has meant that we have not been in danger of failure.

Trustees are developing a strategy and fundraising plan to ensure that the Trust responds to the changing world of motoring and continues to be relevant to our audiences.

Trustees acknowledge the dedication, hard work and enthusiasm of staff and volunteers. The Review of Activities, Achievements and Performance section of this report provides a summary of the major achievements for the year. We value all members of our team, and our partners, and the contributions they make towards a successful and vibrant organisation.



**Christopher Macgowan OBE**  
Chairman

**Trustees' Report**  
**For the year ended 31 December 2019**

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The Trustees, who are also Directors of the charity for the purposes of the Companies Act, present their annual report together with the audited financial statements of The National Motor Museum Trust Limited (the company and the group) for the year ended 31 December 2019. The Trustees confirm that the annual report and financial statements of the company and the group comply with the current statutory requirements, the requirements of the company and the group's governing documents and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2015.

**2019 Review of Activities, Achievements and Performance**

**1. Organisational Health**

The NMMT achieved much at a strategic level during 2019 and the energy this generated will continue to make a positive impact through 2020 and beyond. Governance was strengthened as we recruited new Trustees to increase expertise and diversity on the board in the last quarter of 2019 and by Spring 2020 the process was completed. It was heartening to experience how valued the NMMT is, as 104 expressions of interest were received, resulting in 66 applications which were subject to a rigorous selection procedure. The Collections & Learning Council continued to be a useful and supportive entity during 2019 and though there were two retirements, the process outlined above resulted in the recruitment of three new members.

In November 2019 the NMMT enrolled on the Change Creation programme delivered by People Make It Work. Alongside this, a specialist consultant was engaged towards the end of the year to work with us on a series of stakeholder workshops and consultations which continued through 2020. Through this convened activity we are making excellent progress on developing a shared vision for the organisation, laying the foundations of an agreed five-year strategic plan and creating a fundraising strategy.

An organisational restructure which established a Middle Management Team at the beginning of 2019 worked exceptionally well as existing team members settled into enhanced roles. A more sustainable division of workload and line management was achieved, which is more effective and mutually supportive, though constrained staffing capacity remains an issue for the NMMT.

Retirement led to the recruitment of a new Library Curator in September 2019. The post attracted two experienced curators who operate a job share and both have brought new skills to the post.

The NMMT is mindful of the need for succession planning as an important aspect of organisational sustainability. Transfer of engineering skills from our experienced Workshop Team to a young apprentice under the Heritage Skills Academy from 2017 was unfortunately halted in July 2019 when the post-holder decided to discontinue. In order to provide a wider background in museum experience for this young person, a new post of curatorial trainee was established, with a one year tenure. This training continued to be supported philanthropically by members of our Beaulieu One Hundred (B100) group.

The professional staff are supported by a team of well-supervised volunteers, who provide highly valued additional capacity to help achieve our objectives. Volunteer recruitment and retention remained buoyant during 2019. At the end of the year there were 65 volunteers, contributing a total of 15,012 hours, all of which was comparable to 2018.

Involvement in peer initiatives to help raise standards in all museums helps the NMMT to demonstrate its leadership role within the sector and to illustrate its commitment to excellence. During 2019 the Chief Executive engaged with other motor museum directors as a member of the European National Motor Museums group. The Director of Collections & Engagement maintained her position on the committee of the Association of Transport & Engineering

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**For the year ended 31 December 2019**

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Museums (ABTEM) and the secretariat of the World Forum for Motor Museums. She also continued her support of other museums in the Berkshire Hampshire Solent sub-region of the south-east via ongoing membership of the Museum Development Panel. The Senior Curator supported the successful first application to the Arts Council England (ACE) Accreditation Scheme of another museum in the sub-region through being their mentor. Maintaining its profile and status in the museum sector is an important aspect of the NMMT's sustainability planning and the above activities helped to facilitate this during 2019.

Good stewardship of collections is a key objective for any museum and at an organisational level and that includes maintaining appropriate levels of insurance and indemnity. During 2019 a revised valuation for the vehicle collections resulted in increases to insurance premiums. Loaned in vehicles continued to be covered by the Government Indemnity scheme (GIS) which is a vital support in enabling the NMM to show particularly rare and valuable vehicles.

Emergency preparedness was improved during 2019 with a complete overhaul and update of the Emergency Plan for the Collections Centre. Awareness training was provided across the wider Beaulieu management and the entire NMMT teams. Specialist external training delivered to NMMT staff in January 2020 resulted in recommendations for further enhancement of this plan. A Security Review was carried out by a Senior Curator working alongside the Chair of our Collections & Learning Council in late 2019, providing overall reassurance along with some recommendations.

Care of our service users is of paramount importance and in later 2019 the Safeguarding Policy for Children and Vulnerable Adults was reviewed and updated.

A consultant's report on the management and use of our digital assets produced in 2018, made recommendations to inform future planning. Those implemented during 2019 included the ongoing digitisation of films at risk from vinegar syndrome and upgrade of systems for long-term storage of digitised films. The release of digital content and creation of experimental digital products is being addressed by the Golden Arrow interpretation project. Supported by £74,527 in funding from the successful 2019 application to the ACE Designation Development Fund, *The Golden Arrow - Shot from the Past, Aimed at the Future* project, will run from Jan 2020 to March 2022.

Another successful grant application during 2019 brought £20,000 from the Caroline Montagu Weston Memorial Fund, to support the creation of an NMMT advocacy area in the Museum. A booth space which no longer receives sponsorship has been designated for this purpose and will mark the first permanent presence of NMMT messaging in the Museum building and provide an area for curatorial staff to interact directly with the public. Supporters and advocates (B100, Friends' and volunteers) will also be able to use this flexible space, providing opportunities for the NMMT to work with partners and communities on co-curated displays. The schedule was impacted by Covid-19 and national lockdown, but nevertheless opened on 4 July 2020, alongside the *Motoring in Miniature* temporary exhibition, of which it currently forms a part.

The B100 supporters group held fast during 2019, with recruitment and annual retention keeping pace with non-renewals. The year ended with 61 paying members (compared to 59 in December 2018). A significant shift in marketing and communication during the year brought clearer definition of the supportive role this membership body plays in the work of the NMMT. Canvassing of members confirmed that most recognised the philanthropic role of their organisation and the annual dinner on October 2019 raised £7,880 in the auction.

Once again there was no active promotion of the Friends' membership scheme during 2019, though the evening lecture series was well promoted and attracted good attendance. Among the presentations were:

- Spitfire
- Charles Rolls

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- Across Africa and Beyond
- Steph Jeavons
- Karl Ludvigsen
- Following in Grandad's Flight Path
- Ivan Dutton: A life of motoring passion and achievement

Other Friends' events included a visit to Triumph motorcycle factory and monthly Noggin 'N' Natter meets. At the close of 2019 membership figures totalled 460 for paying annual or five-year members, and 387 life members.

The NMMT remains committed to developing sustainable relationships with partners to aid delivery of planned objectives by engaging in collaborative working to reach new audiences, extend the use of collections and maximise funding opportunities. During 2019 our established relationships with Shell and the Caravan and Motorhome Club (CAMC), both of whom have collections hosted at the NMM, continued to thrive.

## **2. Managing Collections**

The NMM is an Accredited Museum with Designated Collections of national and international significance. Both accolades require provision of access to all collections and we remain committed to this ethos and to that of active collections, through investment in our redisplay programme, provision of behind the scenes tours, presentations to various audiences, learning programmes, maintaining the website and increasing use of online platforms and social media.

Appropriate and innovative commercialisation of collection assets can be another means of making them more visible and accessible, assert the contemporary relevance of our holdings and potentially increase resilience through additional income. The NMMT have been involved in the creation of a new motoring-inspired collection of silk scarves and pocket squares, based on iconic Land Speed Record breaking vehicles on display in the Museum. Three Icons of Speed designs were launched in October 2018, by luxury scarf brand David Watson, as a result of an ACE funded project called Creative Commercial Collections. Led by Hampshire Cultural Trust, the project engaged with creatives to celebrate Hampshire's rich heritage and collaborate with high-end brands to produce quality products. David Watson's ongoing marketing ensures that the NMM brand is associated with high quality products and the packaging carries the story of these important cars. The final quarterly royalty statement received at the project end in February 2020, was very disappointing however, and illustrates how challenging the monetisation of collection assets can be.

Photographic and Film trading activities continue to generate income and provide access to these collections. Market forces, the wider availability of material, the growth of competitors with larger portfolios and the increasingly aggressive nature of those acquisitions, continue to exert downward pressure on the fees the NMMT can charge for these services. An update to the Motoring Picture Library (MPL) website was completed in December 2019 and promoted via press releases and social media. In early 2020, visits to the MPL website have doubled and social media interaction improved with the Facebook page achieving 350 "likes", which is a 20% increase on the previous year. Despite this MPL ended 2019 around £8,000 below budget, exacerbated by an increased commission rate on a third party website which hosts our content. A more positive result in the Film & Video Library achieved a net surplus around £18,000.

Implementation of our ongoing collections management programmes continued throughout 2019 on targeted areas, to enhance storage, digitise holdings and improve documentation. Where appropriate, the NMMT aligns this work with wider organisational priorities as a matter of policy. In all cases, we are committed to an audience-centred approach to collections management, ensuring that inputs are counterbalanced by outcomes and outputs, so that

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**For the year ended 31 December 2019**

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audiences enjoy the benefits of core collections work. Each year the NMMT ensures that progress is made in the care, maintenance and documentation of all its collections. Periodic review, as was undertaken in May 2019, using the self-assessment tool Benchmarks in Collections Care 2.1 illustrates the advances being made in these important back of house functions, helping keep pace with the standards required by Accreditation and facilitating enhanced access and preservation.

In September 2019 work commenced to update the Procedural Manual to align it with the *SPECTRUM* 5.0 museum documentation standard. Other documentation updates included new Entry Forms to ensure GDPR compliance. Some progress was made during 2019 to improve the way maintenance on the Vehicle Collection is recorded. This is a work in progress, necessitating a complete overhaul of the documentation system and liaison between the Workshop and Collections Teams. In the Object Collection, 750 items were photographed during 2019, for future upload to the CALM collections management database. In the Reference Library, newly recruited staff began analysing and data cleansing existing Microsoft Access tables to ensure they meet CALM catalogue template standards, as a prerequisite of upload to the database. Following training the Library Curators have been using CALM to directly record new object entries and catalogue records, for the first time in this Collection. 2019 saw 1,328 Film & Video catalogue records being migrated to CALM. 2019 also saw the digitation of 596 audio recordings from our collections under the British Library's Unlocking Our Sound Heritage project. During the year though only two additional loan agreements were drafted for hosted Film & Video material and these are still with the rights owners for consideration. Progress is slow in this area due to the workload of other priority duties and lack of administrative capacity to support it.

The Vehicle Collection receives continuous maintenance alongside any dedicated restoration projects being undertaken. During 2019, restoration of the 1920 350hp Sunbeam to full operational condition (in largely 1924 format) continued, with the acquisition and preparation of an alternative gearbox, able to withstand the power of the car. The work to replace the non-original Albion gearbox with a modified Bentley C-Type unit, was making excellent progress towards the end of the year. The project to rebuild both engines on the 1927 1000hp Sunbeam was not progressed during 2019, despite a pledge of funding support, due to lack of workshop time because of depleted capacity. The engine rebuild of the 1909 Rolls-Royce Silver Ghost was also affected in this way and so no work took place. More positively, the 1904 Pope Tribune which is used in the Museum as a dress-up photo opportunity, benefitted from refurbished upholstery and repainting. Good news too for the boiler inspections on the 1875 Grenville Steam Carriage and the equipment on the 1907 Gobron-Brillie fire engine, which both received certification and were successfully steamed up in July 2019.

Interventive conservation is programmed for items which are both significant and vulnerable, and prioritised for items forming part of a new display or audience programme. A grant of £10,000 awarded in 2018 by the Leathersellers to conserve around 30 leather items from the motoring costume collection, funded treatment by the Leather Conservation Centre. By the end of 2019, this project was 80% complete.

A major improvement in the safe storage of the Film & Video Collection was achieved in March 2019 when the inoperable chiller was replaced with an effective modern unit. The store room subsequently maintains a temperature of 10-15°C and RH of 50-55%. Further progress was also made following review of the remaining lower priority vinegar syndrome affected films. 21 further films and associated sound tracks have been retrieved from quarantine for consolidated digitisation during 2019. Film & Video volunteers spent most of the year relocating material following the removal of the Top Gear Collection. This allowed a far more rational storage arrangement of Film & Video material and freed up space for Reference Library use. This process was approximately 60% complete by the end of 2019.

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Collections development and rationalisation are guided by our Collections Development Policy, as required by ACE Accreditation. The NMMT is proud of its lively acquisition programme, based on prioritised areas closely allied to planned exhibition development and other audience outcomes. The main acquisitions for 2019 were:-

- 1999 Suzuki Hayabusa GSX1300R motorcycle, which was a donation.
- 2008 steam record-breaking car Inspiration, purchased from donated funds.
- 196 items were added to the Object Collection, of which 38.8% were donations and 61.2% were targeted purchases. A variety of toys were purchased to augment the Motoring in Miniature exhibition planned for 2020.
- 1,672 items were added to the Reference Library, of which 99.5% were donations.
- 5 collections were donated to the Motoring Archives, including Charles Burnett III's archives relating to the development of the steam car Inspiration.
- There were 183 acquisitions to the Photographic Collection, almost all were donations. Of particular note was a promotional album of monochromatic photographs issued by George Eyston to celebrate his World Record achievements in 1937.
- 19 items were acquired by the Film & Video Collection, including the purchase of a digital film clip of Henry Segrave at Brooklands with the 1000hp Sunbeam.

A total of 2,077 items were added to the NMMT Collections during 2019, 93.6% of which were donated.

Investigations took place throughout later 2019 and into 2020, to identify a potential funding source to support purchase of the loaned in Lalique mascot collection, valued at £250,000. This is one of only two virtually complete collections on public display, the other being in Japan. Work continues to attract a funder to enable the NMM to acquire this extremely important collection.

Review and rationalisation projects were affected by the pressures of other priority workflows during 2019, though completion of a review of film rushes from the Top Gear Collection in March allowed a significant amount of material to be removed from the NMMT to go to BBC Perivale. This has allowed improved storage allocation for NMMT-owned collections, as described above.

In our main hosted collections, an inventory of the Shell Heritage Art Collection (SHAC) posters was completed in December 2019. This will enable a valuation to be carried out in 2020, and inform any interventive conservation which may be required. Digitisation of eighty-two wallcharts in 2019, precedes a project in 2020 to archive and rehouse them. In the Caravan and Motorhome Club Collection (CAMCC), action is still pending following the Club's fire report on the accommodation for their historic caravan The Wanderer at Broadway site. The Curator is working with the Club and with site wardens to resolve this and review the Emergency Plan.

### **3. Users and Their Experiences**

The ACE Designation Development Funded (DDF) *Keep CALM and STEAM Ahead* project provided excellent opportunities for audience engagement and new partnerships during 2017-2018. In late November 2019, the NMMT received news of another successful application to the ACE DDF programme, with the aforementioned £74,527 of funding support for the Golden Arrow project, to run from Jan 2020 to March 2022. This will enable reinterpretation of Golden Arrow with a touch-screen interactive using augmented reality elements and a mobile app using the GAMAR platform will also be trialled.

In 2019 the NMMT was invited to provide the Museum's temporary exhibition for 2020, which it hadn't done since 2011. This became a new priority in an already busy schedule, though provided the NMMT with an opportunity to

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showcase part of the collection which it had been developing over the years. Far Post Design, whom we have previously worked with, were appointed to support delivery of *Motoring in Miniature – the Toys of Your Childhood*. Originally scheduled to open in March 2020, this extremely popular exhibition was able to open in July when the first national lockdown ended.

A significant development took place in our education provision during 2019, as we worked with local Oak Lodge School to develop pre-visit and on-site resources for Special Educational Needs and Disability (SEND) pupils. Initiated by a South East Museum Development project and developed in partnership with SHAC, Key Stage (KS) three pupils produced posters as part of their coursework inspired by Beaulieu and the Shell posters. The project was met with enthusiasm by pupils and teachers alike, and further project work is planned with them for 2020.

Liaison took place with the Girl Guiding County Commissioner during 2019, to introduce a Beaulieu badge for Rainbows, Brownies and Guides. Challenges were tested by visiting Guides and subsequently modified so that this new programme is ready to roll out.

Our annual four-week programme of Summer Activities for families, carried the theme of Speed for 2019, to commemorate the 90th anniversary of Golden Arrow taking the World Land Speed Record to 231.36mph. Activities included designing toys such as a thaumatrope with racing cars as inspiration and proved popular with 1,048 (458 adults, 590 children) engaging. These figures were slightly down on 2018.

Our SHAC and CAMCC hosted collections are committed to the provision of public access and partnership working with NMMT on engagement programmes such as the Summer Activities. Among other priorities for 2019, the SHAC Manager continued to work on a significant publication, supplying text and images and liaising with authors, the publisher and Shell.

The NMMT continued to deliver its award-winning Education Programme throughout 2019, as a holder of the Learning Outside the Classroom Badge and the Sandford Award for Heritage Education. We have held the latter accolade continuously since 1978, being recognised for quality and excellence in education provision offered to schools. The most popular sessions from the 2019 education programme were the History of Motoring combined with Motoring Fun. Other sessions including Changes within Living Memory have been created to support schools studying World War II. The main education user base remains KS1 and KS2 but we have had several visits from foreign students, KS3 pupils and a local SEND secondary school as outlined above. Take up for sessions remained stable in 2019, with 8,490 children in school groups visiting Beaulieu (compared to 8,594 in 2018 and 10,044 in 2017).

Online access continued to be a popular way of engaging with our collections. The NMMT website had its highest number of visits since it was created, a total of 81,268 in 2019, which was up 53.47% on 2018. This may be due to a number of factors, but it is highly likely that the redesigned site, with streamlined content, is significant. Eight new blogs were written for the website during 2019, each being promoted via social media. NMMT Facebook posts had a total reach of 287,044, up 9.7% on the previous year. Views to the Ford Heritage YouTube channel increased significantly, up 113% on the previous year at 1,261,906, with 4.4 million lifetime views achieved by the end of 2019. An additional 3,696 people subscribed to the channel, an increase of 207% and 12 videos were uploaded during 2019. New content was also added to the NMMT YouTube channel, helping increase views by 9.1% on the previous year with a total of 46,193. Along with contributing to regular BEL social media platforms (Twitter and Facebook), the NMMT is now providing content for Instagram.

The NMMT Motoring Research Service responds to enquiries and accommodates visiting researchers in the reading room by prior appointment, providing information access to all our collections. During 2019 we responded to a total of 466 enquiries which exactly mirrors the previous year.

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Fulfilling a dual role of providing access to collections and playing an advocacy role for the NMM, we hosted several high profile visitors in the Collections Centre and Museum during 2019, most representing other museums both in this country and internationally. Six behind the scenes tours took place for existing and prospective B100 members, serving over 100 guests and raising over £1,000. Attendees meet staff, visit reserve and reference collections and have the opportunity to see current vehicle restoration projects.

The NMMT is keen to raise its profile through the motoring press, regional radio interviews and via links with organisations such as the Society of Automotive Historians in Britain (SAHB). During 2019, The Research & Enquiries Officer made two contributions to the Spring issue of the SAHB Times and supplied blog text and images on Thornycroft for the Autumn 2019 Hampshire Archives Trust Newsletter. He also received acknowledgements for assistance in at least 4 new motoring books and was interviewed on Talk Radio about the end of VW Beetle production in July 2019.

The NMM ensures that vehicles in its Collection travel beyond the walls of the Museum to broaden access and to increase the visibility of the organisation at high profile motoring events. Those attended during 2019 included:

- 1950 BRM V16 and 1959 Austin Mini Seven – Retromobile, Paris in February
- 1964 Peel P50 and 1928 Rudge Whitworth – Techno Classica, Essen in April
- 1930 'Blower' Bentley - Heveningham Hall Concours in June
- 1903 De Dion – The Ellis Journey, Winchester to Datchet run in June
- 1961 Honda RC 162 and 1929 Bolster Special 'Bloody Mary' - Goodwood Festival of Speed in July
- 1929 Bolster Special 'Bloody Mary' and 1930 'Blower' Bentley - Chateau Impney Hill Climb in July
- 1969 Porsche 917 - Classics at the Castle, Sherborne in July
- 1928 Rudge Whitworth – Graham Walker Run in August
- 1914 Royal Enfield - Popham Airfield Motorcycle Show in August
- 1935 Auburn 851 Speedster – The Jewel that is Piedmont event, Italy in October
- 1904 De Dion, 1903 De Dietrich, 1903 Daimler, 1899 Fiat - London to Brighton Run in November

#### **4. Concluding Statements**

2019 was an important year operationally for the NMMT, with the successful delivery of a number of significant projects and the embedding of positive legacies coming from them. 2019 proved to be an important year strategically, as long-standing inertia was finally overcome by taking the first positive steps towards a more confident future.

#### **Future Plans**

2019 was a very significant year for the NMMT, as it enacted the change it had been discussing for some time. Governance was strengthened and diversified towards the end of the year and we looked forward to 2020 with optimism as our newly recruited Trustees settled in. We could not have made positive change at a better time, as the shocking Covid-19 pandemic tested our resilience and presented considerable challenge from March 2020. As closures, lockdowns and furlough impacted on our organisation during 2020, they necessitated a more responsive, creative and innovative approach to our core activities. Even before this awful situation arose, we had become aware of the need to generate more opportunities for user engagement with our collections, to be more innovative and to broaden appeal to a wider audience. The pandemic has been a catalyst to accelerate the transformation of the NMMT into a confident and ambitious organisation with a more audience-focussed outlook.

Consolidating the progress achieved via stakeholder consultation during 2020, in early 2021 we aim to have a newly agreed five year plan to guide our reinvigorated organisation. The plan will outline an ambitious and innovative programme of audience activities, accompanied by collection development and a proposed capital project. Realisation of these aspirations will require a fundraising strategy and this is being developed in tandem, by a newly-formed sub-group of Trustees and senior managers.

Trustees and senior management are working together to foster a more dynamic outlook for the NMMT. Our audience-centred approach to collections development and management will remain, ensuring relevance and providing innovative and engaging activities which realise the potential of the collections.

### **Structure, governance and management objectives and activities**

#### **Objectives and activities**

The National Motor Museum Trust Limited is a registered charity, which was incorporated in 2004 and is a company limited by guarantee. It is governed by its Memorandum and Articles of Association and its objectives are to promote education, research and conservation of the history of motoring in Great Britain and internationally for the benefit of the public. The three objectives are more precisely stated in its Memorandum of Association as follows and have not changed since the last annual report:

- To promote the education of the public concerning the history of motoring both in Great Britain and internationally, and in particular to exhibit to the public historic motor vehicles, documents, photographs, artefacts and other exhibits in connection with the history of motoring including but not limited to those forming part of the collection;
- To promote research into the history of motoring both in Great Britain and internationally for the benefit of the public and to publish the useful results of such research;
- To conserve for the benefit of the public historic motor vehicles, documents, photographs, artefacts and other exhibits (including electronic media) connected with the history of motoring both in Great Britain and internationally, including but not limited to those forming part of the collection.

We have referred to the guidance contained in the charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. The Trustees consider how planned activities will contribute to the aims and objectives they have set.

#### **Organisation and decision making**

NMMT is governed by a Board of Trustees. The Board has responsibility for managing the Charitable Trust and for control of its property and funds. The Articles of Association require that the Board must contain a minimum of three and a maximum of fifteen individuals, and that Trustees must be elected and co-opted. At the end of 2019, there were eight Trustees of the NMMT whose names are listed on Page 1. Trustees nominate and elect new Trustees at general meetings and one third of Trustees must retire at each AGM. New Trustees are provided with an induction pack and have an introductory meeting with the Chief Executive and key staff followed by a tour of the operation and briefings on the key aspects of NMMT activities. Trustees are given training relevant to their role and are made fully aware of their responsibilities and legal obligations.

The Board discharges its management responsibilities by ensuring that NMMT has an appropriate infrastructure for sound corporate governance and by ensuring that the operational procedures address the requirements set out in the Memorandum of Association and Trust Deed.

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The Board meets four times a year for routine business and convenes meetings as necessary to consider urgent issues. In addition, the Board or nominated Trustees take part in annual strategy reviews, the preparation of business plans, risk analysis, the annual report and audited financial statements and in any ad hoc reviews which arise during the year.

There are three committees to assist the main Trustee board in managing the organisation. These are the Finance and Control Council, the Fundraising and Marketing Council and the Collections and Learning Council. Each council is made up of selected Trustees, other specialists and a member of the management team.

The day-to-day management responsibility is delegated to the Chief Executive, Russell Bowman who reports to the Board of Trustees formally at quarterly Board meetings. If between meetings he wishes to discuss, inform or advise the Board on issues of significance he will do so via the Chairman or nominated alternatives. Clear authorisation procedures are in place and are regularly reviewed. The procedures set out the circumstances in which the Chief Executive must seek Board approval before committing NMMT.

Director of Collections Andrea Bishop has overall responsibility for curatorial and collections matters and she also reports directly to the Board at quarterly meetings.

**Financial review**

**Incoming Resources**

The wide range of charitable activities the NMM offers is possible due to the income generated from a variety of sources. First is the NMM share of visitor admission fees to the Beaulieu attraction in addition to which is the tax rebated by the Government under the Gift Aid scheme. Other sources of income are sponsorship from commercial partners and income generated from NMMs trading subsidiary. Donations and Grants are also important to NMM. We fundraise for both specific and general purposes.

Visitor Admission income:

Net visitor income in the year to 31 December 2019 equated to £380k (2018: £372k).

Gift Aid:

Gift aid from visitors to the museum in the year to 31 December 2019 was £296k (2018: £274k).

Trading Company:

The trading company donated profits to the charity of £25K (2018: £2k).

Voluntary Income:

Although fundraising in the current climate has been difficult, we have achieved success in a number of areas. Grants have been given by the Caroline Montagu Weston Memorial Fund, the Leathersellers and others. The Beaulieu One Hundred has also continued to provide valuable funding both directly and indirectly.

**Resources Expended**

Costs in 2019 were well controlled and largely in line with the previous year.

**Capital Expenditure**

Total capital expenditure in the year was £42K (2018: £139k). Almost half of this was spent on acquiring the world land speed record steam car 'Inspiration'.

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 December 2019**

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**Related party relationships**

NMMT has a wholly owned trading subsidiary called National Motor Museum Trading Limited, which is primarily involved in the provision of museum services. Profits earned by the trading company are passed to its parent company, National Motor Museum Trust Limited as a gift aided charitable donation on an annual basis. In 2019, the donation amounted to £25,054 (2018: £2,199).

Beaulieu Enterprises Limited (BEL) operates the visitor attractions at Beaulieu including the National Motor Museum (NMM) and it provides services to NMMT under the terms of a management agreement, which are disclosed in note 21 to the accounts. The agreement is regularly reviewed by Trustees to ensure that the services provided are to the required standard and that the charges represent good value.

**Remuneration Policy**

The Trustees consider the Board of Trustees, the Chief Executive, Director of Collections, Financial Controller, Visitor Access and Development Manager and Museum Manager to be the key management personnel of the charity. All Trustees give their time voluntarily and receive no financial benefits from the charity. Any expenses reclaimed from the charity are detailed in note 20 to the accounts.

All of the Executive team, apart from the Director of Collections, are subcontracted from Beaulieu Enterprises Ltd. The rates of pay for these subcontract positions is negotiated on an individual basis to gain best value for the charity and are regularly reviewed by the Trustees. When considering salaries for others the charity looks at a number of benchmarks from both the museum world and other local employers.

**Risk management**

The Trustees acknowledge their responsibility to assess and manage the major risks to which the company and group are exposed. The Trustees are satisfied that systems and procedures are in place to mitigate exposure to major risks, in particular those related to the operations and finances of the company and group. Organisational Risk Reviews are undertaken periodically by Trustees and senior management to monitor and manage risk exposure and are led by the Treasurer. The Risk Reviews inform our Forward Planning and progress against planned objectives is also closely monitored and reviewed.

The most significant risks for the NMMT revolve around fundraising, care of the collections and staffing resources. Having sufficient funds allows the charity to fulfil its charitable aims to the best of its abilities. Trustees continually investigate new avenues of finance and work closely with their current partners to maximise income. Having sufficient funds and the right staffing resources is essential to allow the best care of our most important assets, our motoring collections.

**Reserves Policy**

In view of the potential volatility of sponsor and trading income, the Trustees plan to maintain free reserves in order to provide continued funding for running costs and curatorial expenses in the event of a significant decline in income. It is the aim of the charity to work towards a position where free reserves represent at least 3 months of operating costs.

At 31 December 2019, Free Reserves amounted to £999,186 (2018: £950,570). The Charity has an unrestricted fund balance of £1,401,982 (2018: £1,570,994) and a designated fund balance of £7,326,449 (2018: 7,323,338). Free Reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,729,245 (2018: 7,943,762).

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Trustees' Report**  
**For the year ended 31 December 2019**

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Five designated funds totalling £7,326,449 (2018: 7,323,338) are set up. The largest of which refers to the Historic Vehicle Collection. A new fund was set up in 2010 relating to the Masterplan redisplay of the Museum and works to the Museum roof. A total of £1,100,000 of reserves has gone towards this important work. Details of the designated funds can be found in note 16.

**Investment policy and performance**

The trustees' investment powers are governed by the Memorandum of Association, which permits the charity funds to be invested in any way in order to maximise the return. Trustees endeavour to obtain the best return on cash reserves whilst not tying up funds needed for the day-to-day running of the Charity.

**Fundraising**

All fundraising efforts of the Charity are led by the chief executive and the senior management team, with input from trustees, and are carried out in line with the Code of Fundraising Practice. No third party fundraisers are currently used. Approaches to the public are made only on the site or online to people who have actively chosen to engage with the Charity. The Charity is now a subscriber to the Fundraising Regulator. There have been no complaints made to the Charity in regards to fundraising in the year.

**Trustees' responsibilities statement**

The trustees (who are also directors of The National Motor Museum Trust Limited for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 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 charitable group will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Report  
For the year ended 31 December 2019

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**Disclosure of information to auditor**

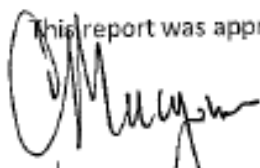
Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charity's auditors are unaware; and
- that trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any information needed by the charity's auditors in connection with preparing their report and to establish that the charity's auditors are aware of that information.

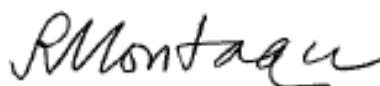
**Auditor**

Saffery Champness LLP have indicated their willingness to continue in office. The designated trustees will propose a motion re-appointing the auditors at a meeting of the trustees.

This report was approved by the trustees on 18/12/2020 and signed on their behalf by:



Christopher Macgowan



Lord Montagu of Beaulieu

**Independent auditor's report to the members of The National Motor Museum Trust Limited**

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We have audited the financial statements of The National Motor Museum Trust Limited (the 'Parent charity') and its subsidiary (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement 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 Financial Reporting Standard 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 group's and the parent charitable company's affairs as at 31 December 2019 and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**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 group and the parent charitable company 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 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**Independent auditor's report to the members of The National Motor Museum Trust Limited**

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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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 14 and 15, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 the 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Independent auditor's report to the members of The National Motor Museum Trust Limited**

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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members and the trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Fernyhough (Senior Statutory Auditor)  
For and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

Midland House  
2 Poole Road  
Bournemouth  
Dorset  
BH2 5QY

Date: 22 December 2020

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Consolidated Statement of financial activities**  
**For the year ended 31 December 2019**

	Note	Restricted Funds 2019 £	Unrestricted Funds 2019 £	Total funds 2019 £	As restated total funds 2018 £
<b>Income from:</b>					
Donations and legacies	2	80,912	178,979	259,891	273,213
Activities to generate funds	3	-	57,935	57,935	73,973
Trading activities	4	-	148,169	148,169	139,875
Investments	5	-	2,609	2,609	1,265
Charitable activities	6	-	2,430,189	2,430,189	2,301,391
<b>Total income</b>		<b>80,912</b>	<b>2,817,881</b>	<b>2,898,793</b>	<b>2,789,717</b>
<b>Expenditure on:</b>					
Costs of generating Voluntary Income	7	-	189,212	189,212	188,832
Charitable activities	7	76,105	2,793,878	2,869,983	2,789,875
<b>Total expenditure</b>	<b>7</b>	<b>76,105</b>	<b>2,983,090</b>	<b>3,059,195</b>	<b>2,978,707</b>
<b>Net income before transfers</b>		<b>4,807</b>	<b>(165,209)</b>	<b>(160,402)</b>	<b>(188,990)</b>
Transfers between funds		692	(692)	-	-
<b>Net movement in funds</b>		<b>5,499</b>	<b>(165,901)</b>	<b>(160,402)</b>	<b>(188,990)</b>
Total funds at 1 January 2019 as restated		320,716	8,894,332	9,215,048	9,404,038
<b>Total funds at 31 December 2019</b>		<b>326,215</b>	<b>8,728,431</b>	<b>9,054,646</b>	<b>9,215,048</b>

All activities relate to continuing operations.

The notes on pages 23 to 41 form part of these financial statements.

**The National Motor Museum Trust Limited**  
(A company limited by guarantee)

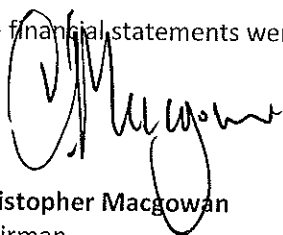
**Consolidated balance sheet**  
**As at 31 December 2019**

			2019		As restated 2018
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	11		7,944,931		8,175,982
Investments	12		250,000		250,000
			<u>8,194,931</u>		<u>8,425,982</u>
<b>Current assets</b>					
Debtors	14	224,195		223,570	
Cash at bank and in hand		837,513		797,831	
		<u>1,061,708</u>		<u>1,021,401</u>	
<b>Creditors:</b>					
Amounts falling due within one year	15	(201,993)		(232,335)	
<b>Net current assets</b>			<u>859,715</u>		<u>789,066</u>
<b>Net assets</b>			<u>9,054,646</u>		<u>9,215,048</u>
<b>Represented by:</b>					
Restricted funds	16		326,215		320,716
Unrestricted funds	16		8,728,431		8,894,332
<b>Total funds</b>			<u>9,054,646</u>		<u>9,215,048</u>

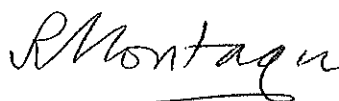
The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("The Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with section 476 of The Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 18 December 2020 and signed on their behalf by:



**Christopher Macgowan**  
Chairman



**Lord Montagu of Beaulieu**  
President

The notes on pages 23 to 41 form part of these financial statements.

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Charity balance sheet**  
**For the year ended 31 December 2019**

			<b>2019</b>		<b>As restated</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>2018</b>
					<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>11</b>		7,944,931		8,175,982
Investment property	<b>12</b>		250,000		250,000
			<u>8,194,931</u>		<u>8,425,982</u>
Investment in subsidiary	<b>13</b>	2		2	
			<u>8,194,933</u>		<u>8,425,984</u>
<b>Current assets</b>					
Debtors	<b>14</b>	157,191		170,162	
Cash at bank and in hand		826,468		786,708	
		<u>983,659</u>		<u>956,870</u>	
<b>Creditors</b>					
Amounts falling due within one year	<b>15</b>	(157,269)		(192,861)	
<b>Net current assets</b>			<u>826,390</u>		<u>764,009</u>
<b>Net assets</b>			<u>9,021,323</u>		<u>9,189,993</u>
<b>Represented by:</b>					
Restricted funds	<b>16</b>		326,215		320,716
Unrestricted funds	<b>16</b>		8,695,108		8,869,277
<b>Total funds</b>			<u>9,021,323</u>		<u>9,189,993</u>

The loss for the financial period dealt with in the financial statements of the parent charity was £168,670 (2018: 211,845). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent charity.

The financial statements were approved by the trustees on 18 December 2020 and signed on their behalf by:

**Christopher Macgowan**  
Chairman

**Lord Montagu of Beaulieu**  
President

The notes on pages 23 to 41 form part of these financial statements.

**The National Motor Museum Trust Limited**  
**(A company limited by guarantee)**

**Consolidated statement of cash flows**  
**For the year ended 31 December 2019**

	<b>Note</b>	<b>2019</b> <b>£</b>	<b>As restated</b> <b>2018</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net income for the year		(160,402)	(188,990)
<b>Adjustment for:</b>			
Depreciation charges		228,982	255,724
Impairment		42,560	79,338
Interest receivable		(2,609)	(1,265)
Profit on sales of fixed assets		-	(3,280)
Increase in debtors		(85,454)	(20,620)
Increase in creditors		54,487	21,178
Net cash provided by operating activities		<u>77,564</u>	<u>142,085</u>
<b>Cash flows from investing activities</b>			
Interest received		2,609	1,265
Purchase of property, plant and equipment		(42,441)	(238,614)
Proceeds from sale of fixed assets		1,950	9,280
Net cash used in investing activities		<u>(37,882)</u>	<u>(228,069)</u>
<b>Change in cash and cash equivalents in the year</b>		<b>39,682</b>	<b>(85,984)</b>
Cash and cash equivalents brought forward		<u>797,831</u>	<u>883,815</u>
<b>Cash and cash equivalents carried forward</b>		<u><b>837,513</b></u>	<u><b>797,831</b></u>

The notes on pages 23 to 41 form part of these financial statements.

## **1 Accounting policies**

The National Motor Museum Trust Limited is a company limited by guarantee incorporated in England and Wales. The registered office is John Montagu Building, Beaulieu, Hampshire SO42 7ZN.

### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The National Motor Museum Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Statement of Financial Activities (SOFA) and Balance Sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

### **1.2 Company status**

The company is a company limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

### **1.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

## **1 Accounting policies (continued)**

### **1.4 Going concern**

The financial statements have been prepared on the basis that the charity is a going concern. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for 2020, the charity has a regular stream of income from its visitor admissions and its reserves policy means that it will be able to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances.

### **1.5 Incoming resources**

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy, except for grants and donations where the donor:

- Specifies that donations and grants given to the charity must be used in future accounting;
- Imposes conditions which have to be fulfilled before the charity becomes entitled to use such.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

### **1.6 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

### **1.7 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. Where expenditure incurred relates to more than one cost category it is apportioned on a time or usage basis, over and above a de minimis figure.

### **1.7 Expenditure (continued)**

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the group and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the group and compliance with constitutional and statutory requirements.

### **1.8 Employee benefits**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### **1.9 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold property	Over the remaining term of the lease
Displays	Over the life of the display
Library and museum equipment	10-33% on written down value

Depreciation has not been provided on the museum exhibits, library books, films, photographs and museum motor vehicles since their residual values are estimated by the trustees to be in excess of their book values.

Tangible fixed assets costing less than £500 are not capitalised and are written off in the year of purchase. All assets are examined annually for potential impairment and any material reductions in value are written down at the year end.

### **1.10 Historic assets**

Included in fixed assets is a collection of historic motor vehicles which are measured in the financial statements using the cost model.

Other inalienable and historic assets are detailed in note 11 to the accounts but the charity has not included these at a valuation as permitted by SORP paragraph 283 because no reliable cost or value can be attributed.

Acquisitions are made following thorough consideration of the value and relevance of each item to the Collection, the way it will be utilised and the implications of long-term stewardship. The group has established procedures which must be followed in consideration of potential acquisitions to the collection, which apply equally to loans and accessions.

#### **1.11 Investments**

Investments in subsidiaries are valued at cost less provision for impairment.

#### **1.12 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

#### **1.13 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### **1.14 Creditors and provisions**

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **1.15 Financial instruments**

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

#### **1.16 Operating leases**

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

#### **1.17 Prior period adjustment**

A number of comparative balances have been restated to correctly reflect a fixed asset disposal in the prior year. The effect of this adjustment was to increase comparative fixed assets and reduce comparative expenses by £44,000.

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**Notes to the financial statements**  
**For the year ended 31 December 2019**

**2 Income from donations and legacies**

	<b>Restricted funds 2019</b>	<b>Unrestricted funds 2019</b>	<b>Total funds 2019</b>	<b>Restricted funds 2018</b>	<b>Unrestricted funds 2018</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Donations	67,912	178,979	246,891	46,247	106,686	152,933
Gifts in kind	-	-	-	-	100,000	100,000
Grants	13,000	-	13,000	20,280		20,280
<b>Total donations and legacies</b>	<b>80,912</b>	<b>178,979</b>	<b>259,891</b>	<b>66,527</b>	<b>206,686</b>	<b>273,213</b>

**3 Activities to generate funds**

	<b>Restricted funds 2019</b>	<b>Unrestricted funds 2019</b>	<b>Total funds 2019</b>	<b>Restricted funds 2018</b>	<b>Unrestricted funds 2018</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Rental income	-	30,283	30,283	-	29,528	29,528
Fundraised income	-	27,652	27,652	-	44,445	44,445
	<b>-</b>	<b>57,935</b>	<b>57,935</b>	<b>-</b>	<b>73,973</b>	<b>73,973</b>

**4 Retail trading results**

	<b>Restricted funds 2019</b>	<b>Unrestricted funds 2019</b>	<b>Total funds 2019</b>	<b>Restricted funds 2018</b>	<b>Unrestricted funds 2018</b>	<b>Total funds 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charity trading income</b>						
Museum services	-	148,169	148,169	-	139,875	139,875
<b>Trading expenses</b>						
Museum services	-	106,627	106,627	-	109,718	109,718
<b>Net income from trading activities</b>	<b>-</b>	<b>41,542</b>	<b>41,542</b>	<b>-</b>	<b>30,157</b>	<b>30,157</b>

The charitable company has a wholly owned subsidiary, National Motor Museum Trading Limited, which runs the museum services of the charitable company and gift aids any surplus to the charity. The results and assets and liabilities of the subsidiary have been consolidated on a line by line basis.

During the year 8.57% (2019: 10.99%) of the subsidiary company's turnover was to markets outside the United Kingdom.

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**For the year ended 31 December 2019**

**5 Investment income**

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Restricted funds 2018	Unrestricted funds 2018	Total funds 2018
	£	£	£	£	£	£
Interest receivable	-	2,609	2,609	-	1,265	1,265

**6 Income from charitable activities**

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019	Restricted funds 2018	Unrestricted funds 2018	Total funds 2018
	£	£	£	£	£	£
Preserving motoring history	-	2,430,189	2,430,189	-	2,301,391	2,301,391

**7 Total expenditure**

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2019
<b>Expenditure on raising funds</b>					
Fundraising	28,741	32,147	21,697	-	82,585
Trading	32,018	74,609	-	-	106,627
	60,759	106,756	21,697	-	189,212
<b>Expenditure on charitable activities</b>					
Primary purpose trade	367,348	2,063,466	390,562	48,607	2,869,983
Governance	-	26,909	21,698	(48,607)	-
	428,107	2,197,131	433,957	-	3,059,195
Support staff costs	19,476		(19,476)		
	447,583		414,481		

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**Notes to the financial statements**  
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**7 Total expenditure (continued)**

<i>Prior Year – as restated</i>	<b>Staff costs (Note 9)</b>	<b>Other direct costs</b>	<b>Support costs (Note 8)</b>	<b>Governance costs</b>	<b>Total 2018</b>
<b>Expenditure on raising funds</b>					
Fundraising	26,838	32,190	20,086	-	79,114
Trading	20,062	59,656	-	-	109,718
	<u>76,900</u>	<u>91,846</u>	<u>20,086</u>	<u>-</u>	<u>188,832</u>
<b>Expenditure on charitable activities</b>					
Primary purpose trade	338,766	2,048,353	361,539	41,217	2,789,875
Governance	-	21,131	20,086	(41,217)	-
	<u>415,666</u>	<u>2,161,330</u>	<u>401,711</u>	<u>-</u>	<u>2,978,707</u>
Support staff costs	56,741		(56,741)		
	<u>472,407</u>		<u>344,970</u>		

**8 Support costs**

	<b>Costs of generating voluntary income 2019 £</b>	<b>Preserving motoring history 2019 £</b>	<b>Governance 2019 £</b>	<b>Total 2019 £</b>
Staff welfare and training	138	2,489	138	2,765
Office costs	14,078	253,397	14,078	281,553
Professional fees	197	3,551	197	3,945
Staff employment costs	974	17,528	974	19,476
Depreciation	6,311	113,596	6,311	126,218
	<u>21,698</u>	<u>390,561</u>	<u>21,698</u>	<u>433,957</u>

**The National Motor Museum Trust Limited**  
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**Notes to the financial statements**  
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**8 Support costs (continued)**

<i>Prior Year</i>	<b>Costs of generating voluntary income 2018</b>	<b>Preserving motoring history 2018</b>	<b>Governance 2018</b>	<b>Total 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff welfare and training	129	2,316	129	2,574
Office costs	14,042	252,745	14,042	280,829
Professional fees	265	4,773	265	5,303
Staff employment costs	2,837	51,067	2,837	56,741
Depreciation	2,813	50,638	2,813	56,264
	<u>20,086</u>	<u>361,539</u>	<u>20,086</u>	<u>401,711</u>

**9 Net incoming resources**

This is stated after charging:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets: - owned by the charitable group	228,982	255,724
Impairment	42,560	79,338
Auditor's remuneration	12,850	12,725
Auditor's remuneration – non audit	<u>7,035</u>	<u>6,975</u>

**10 Staff employment costs**

Staff costs were as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	388,099	414,807
Social security costs	27,559	27,508
Other pension costs	31,925	30,092
	<u>447,583</u>	<u>472,407</u>

The average monthly number of employees during the year was as follows:

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Museum services	14	14
Administration staff	6	5
	<u>20</u>	<u>19</u>

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

No employee received remuneration amounting to more than £60,000 in either year.

Key management personnel received remuneration and benefits totalling £50,869 (2018: £46,305). No termination payments were made in the current year. Termination payments were incurred in the period to December 2018 due to restructuring. Termination payments are in line with statutory requirements and totalled £12,346 statutory redundancy.

## **11 Tangible fixed assets**

<b>Group</b>	<b>Leasehold property £</b>	<b>Displays, library and museum equipment £</b>	<b>Historic motor vehicles £</b>	<b>Exhibits, library books, films and photographs £</b>	<b>Total £</b>
<b>Cost</b>					
1 January 2019 as restated	1,791,531	3,354,918	5,505,150	389,400	11,040,999
Additions		22,441	20,000		42,441
Disposals				(1,950)	(1,950)
31 December 2019	1,791,531	3,377,359	5,525,150	387,450	11,081,490
<b>Depreciation</b>					
1 January 2019	733,584	2,131,433	-	-	2,865,017
Charge for the year	56,877	172,105	-	-	228,982
Impairment	-	42,560	-	-	42,560
31 December 2019	790,461	2,346,098	-	-	3,136,559
<b>Net book value</b>					
31 December 2019	1,001,070	1,031,261	5,525,150	387,450	7,944,931
31 December 2018 as restated	1,057,947	1,223,485	5,505,150	389,400	8,175,982

## **11 Tangible fixed assets (continued)**

### **Heritage assets**

Heritage assets consist of the Museum's collections both on and off display. They include some 48,000 motoring related objects, 270,000 items in the reference library, over 1.2 million photographs and over 14,000 films and videos.

The majority of heritage assets have been excluded from the balance sheet due to the significant costs that would be involved in the valuation, which are onerous compared with the additional benefit that would be derived by users of the accounts in assessing the Trustees stewardship of the accounts.

The movement in the number of historic motor vehicles included in the balance sheet is shown in the table below:

	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Historic motor vehicles	116	115	115	116	116

## **12 Investment property**

<b>Group and company</b>	<b>Long term leasehold investment property</b>
	<b>£</b>
<b>Valuation</b>	
At 1 January 2019	250,000
Revaluations	-
At 31 December 2019	250,000

The 2019 valuations were made by the Trustees, on an open market value for existing use basis.

## **13 Fixed asset investments**

<b>Company</b>	<b>Subsidiary company</b>
	<b>£</b>
<b>Investment in subsidiary</b>	
At 1 January 2018 and 31 December 2018	2
At 1 January 2019 and 31 December 2019	2

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**13 Fixed asset investments (continued)**

The company holds 100% of the share capital of the National Motor Museum Trading Limited (company no. 02679294), a company registered in England and Wales that provides museum services. The registered office for National Motor Museum Trading Limited is John Montagu Building, Beaulieu, Hampshire, SO42 7ZN.

In the opinion of the directors, the aggregate value of the company's investment in the subsidiary undertaking is not less than the amount included in the balance sheet.

**14 Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	136,874	123,367	71,642	83,490
Amounts owed by group undertakings	-	-	18,812	25,486
Amounts owed by related parties	2,715	-	2,715	-
Prepayments and accrued income	84,606	100,203	64,022	61,186
	<u>224,195</u>	<u>223,570</u>	<u>157,191</u>	<u>170,162</u>

**15 Creditors**

	<b>Group</b>		<b>Charity</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade creditors	59,576	124,191	55,504	120,170
Amounts owed to related parties	-	20,707	-	20,678
Other taxation and social security	23,712	18,511	16,190	11,711
Other creditors	118,705	68,926	85,575	40,302
	<u>201,993</u>	<u>232,335</u>	<u>157,269</u>	<u>192,861</u>

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**Notes to the financial statements**  
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**16 Statement of funds**

	<b>At 1 January 2019 as restated</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers in/out</b>	<b>At 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds (group and charity)</b>					
Acquisition/conservation fund	10,663	-	(3,909)	-	6,754
Historic vehicle collection	3,355,650	-	-	100,000	3,455,650
Masterplan fund	414,483	-	(63,806)	41,136	391,813
Fixed assets fund	3,292,542	-	(56,966)	(13,344)	3,222,232
Strategic plan development	250,000	-	-	-	250,000
	<u>7,323,338</u>	<u>-</u>	<u>(124,681)</u>	<u>127,792</u>	<u>7,326,449</u>
<b>General funds</b>	1,570,994	2,817,881	(2,858,409)	(128,484)	1,401,982
<b>Total unrestricted funds (group)</b>	<u>8,894,332</u>	<u>2,817,881</u>	<u>(2,983,090)</u>	<u>(692)</u>	<u>8,728,431</u>
<b>Total unrestricted funds (charity)</b>	<u>8,869,277</u>	<u>2,694,765</u>	<u>(2,868,242)</u>	<u>(692)</u>	<u>8,695,108</u>

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**Notes to the financial statements**  
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**16 Statement of funds (continued)**

	At 1 January as restated 2019 £	Incoming resources £	Resources expended £	Transfer In/Out	At 31 December 2019 £
<b>Restricted funds (group and charity)</b>					
<b>Capital funds</b>					
Golden Arrow	2,457	-	-	-	2,457
Restoration Fund					
Outreach Program Fund	5,944	-	-	-	5,944
Motor Cycle Gallery Fund	156,250	-	(26,541)	20,692	150,401
Arts Council Designation	17,518	-	(2,628)	-	14,890
Film and Video Curation	30,572	-	(4,586)	-	25,986
Viral Marketing	1,447	-	(217)	-	1,230
HLF – Caravans & Charabancs	1,062	-	(159)	-	903
Woman’s Suffragette Badge	500	-	-	-	500
Inspiration steam car	-	20,000	-	(20,000)	-
<b>Revenue funds</b>					
Small Acquisition Fund	-	3,000	(3,000)	-	-
Restoration Fund	48,188	19,332	(23,136)	-	44,384
Film and Video Curator	709	-	-	-	709
Steam Car “Inspiration”	25,370	-	(3,094)	-	22,276
Workshop Trainee Fund	30,699	13,000	(12,662)	-	31,037
Advocacy Booth	-	20,000	(82)	-	19,918
Motoring in Miniature	-	2,080	-	-	2,080
Future Focus Fund	-	3,500	-	-	3,500
	320,716	80,912	(76,105)	692	326,215
<b>Total funds (group)</b>	9,215,048	2,898,793	(3,059,195)	-	9,054,646
<b>Total funds (charity)</b>	9,189,993	2,775,677	(2,944,347)	-	9,021,323

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**16 Statement of funds (continued)**

<i>Prior Year – as restated</i>	<b>At 1 January 2018</b>	<b>Incoming resources</b>	<b>Resources expended as restated</b>	<b>Transfers in/out</b>	<b>At 31 December 2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Designated funds (group and charity)</b>					
Acquisition/conservation fund	14,175	-	(3,512)	-	10,663
Historic vehicle collection	3,361,650	-	(6,000)	-	3,355,650
Masterplan fund	498,253	-	(83,770)	-	414,483
Fixed assets fund	3,355,843	-	(63,301)	-	3,292,542
Strategic plan development	250,000	-	-	-	250,000
	<u>7,479,921</u>	<u>-</u>	<u>(156,583)</u>	<u>-</u>	<u>7,323,338</u>
<b>General funds</b>	1,574,572	2,723,190	(2,726,768)	-	1,570,994
<b>Total unrestricted funds (group)</b>	<u>9,054,493</u>	<u>2,723,190</u>	<u>(2,883,351)</u>	<u>-</u>	<u>8,894,332</u>
<b>Total unrestricted funds (charity)</b>	<u>9,052,293</u>	<u>2,585,514</u>	<u>(2,768,530)</u>	<u>-</u>	<u>8,869,277</u>

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**16 Statement of funds (continued)**

<i>Prior Year – as restated</i>	<b>At 1 January 2018</b>	<b>Incoming resources</b>	<b>Resources expended as restated</b>	<b>Transfer In/Out</b>	<b>At 31 December 2018</b>
	£	£	£		£
<b>Restricted funds (group and charity)</b>					
<b>Capital funds</b>					
Golden Arrow	2,457	-	-	-	2,457
Restoration Fund					
Outreach Program Fund	5,944	-	-	-	5,944
Motor Cycle Gallery Fund	160,842	29,760	(34,352)	-	156,250
Arts Council Designation	20,610	-	(3,092)	-	17,518
Film and Video Curation	35,879	-	(5,307)	-	30,572
Viral Marketing	1,702	-	(255)	-	1,447
HLF – Caravans & Charabancs	1,250	-	(188)	-	1,062
Woman’s Suffragette Badge	500	-	-	-	500
<b>Revenue funds</b>					
Small Acquisition Fund	-	3,000	(3,000)	-	-
Restoration Fund	57,188	12,187	(21,187)	-	48,188
Film and Video Curator	16,464	7,280	(23,035)	-	709
Steam Car “Inspiration”	29,010	-	(3,640)	-	25,370
Workshop Trainee Fund	17,699	13,000	-	-	30,699
1000 Mile Trial	-	1,300	(1,300)	-	-
	<u>349,545</u>	<u>66,527</u>	<u>(95,356)</u>	<u>-</u>	<u>320,716</u>
<b>Total funds (group)</b>	<u>9,404,038</u>	<u>2,789,717</u>	<u>(2,978,707)</u>	<u>-</u>	<u>9,215,048</u>
<b>Total funds (charity)</b>	<u>9,401,838</u>	<u>2,652,041</u>	<u>(2,863,886)</u>	<u>-</u>	<u>9,189,993</u>

## **16 Statement of funds (continued)**

### **Fund descriptions**

#### **Designated funds description**

The Acquisition and Conservation Fund represents the exhibit sales and proceeds and conservation costs.

The Historic Vehicle Collection represents the historic vehicles owned by the Charity held for long term display purposes.

The Masterplan Fund is for the redisplay of the Museum and the repairs to the Museum roof.

The Fixed Asset Designated Fund has been set up to reflect those assets held by the charity that were acquired previously with restricted funds and have been capitalised. These are principally for the Trust Centre and the preservation of motor history.

The Strategic Plan Development Fund represents amounts designated by the Trustees for specific strategic developments or projects. The trustees are currently formulating the ongoing strategy and this fund will be expended on implementing the changes agreed upon.

#### **Restricted capital funds descriptions**

The Golden Arrow Restoration Fund is to be utilised in the restoration of the Golden Arrow.

The Outreach Program Fund is for the creation and maintenance of an educational exhibits loan box.

The Motor Cycle Gallery Fund is for the creation of a new motorcycle pioneer gallery in the Museum.

The Arts Council Designation Development Fund is being used for conservation of the Percy Lambert racing silks, the creation of 2 replica sets and the setting up of Percy Lambert and Icons of Speed displays.

The Film and Video Curation Fund is for equipment for the Film & Video curator.

The Viral Marketing fund is to experiment collectively with creating the unexpected encounter with collections through innovative viral marketing. This particular strand is based on Motorcycling Icons.

The HLF – Caravans & Charabancs fund is a two year First World War commemorative project supported by the Heritage Lottery Fund.

The Women's Suffragette Badge Fund is for the purchase of a badge, specifically women's suffragette.

Inspiration steam car was monies received to purchase the Steam car "Inspiration" which was previously on loan to the museum. The transfer represents this asset being purchased in the year and now sitting in the historic vehicle collection designated fund.

#### **Restricted revenue funds descriptions**

The Small Acquisitions fund is for the purchase of small non vehicle items for the collection.

## **16 Statement of funds (continued)**

The Restoration Fund is for the restoration and maintenance of various historic vehicles and books.

The Film and Video Curator Fund is to be used for a new full time film and video curator and a part time archivist for a 3 year period.

The Steam Car "Inspiration" fund is to display the Steam Car in the Museum.

The Workshop Trainee Fund is to part fund a trainee in the Museum's workshops and has been supported by members of the Beaulieu One Hundred.

The 1000 Mile Trial Album Fund is to be used to for the conservation and rebinding of the 1000 Mile Time Trial photograph album.

## **17 Analysis of net assets between funds**

	<b>Restricted funds 2019</b>	<b>Unrestricted funds 2019</b>	<b>Total funds 2019</b>	<b>Restricted funds 2018</b>	<b>Unrestricted funds 2018 as restated</b>	<b>Total funds 2018 as restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible fixed assets	215,686	7,729,245	7,944,931	232,220	7,943,762	8,175,982
Investment property	-	250,000	250,000	-	250,000	250,000
Current assets	110,529	951,179	1,061,708	88,496	932,905	1,021,401
Creditors due within one year	-	(201,993)	(201,993)	-	(232,335)	(232,335)
	<u>326,215</u>	<u>8,728,431</u>	<u>9,054,646</u>	<u>320,716</u>	<u>8,894,332</u>	<u>9,215,048</u>

## **18 Pension commitments**

The group operates a defined contribution scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £23,925 (2018: £23,680). Contributions totalling £193 (2018: £2,459) were payable to the fund at the balance sheet date and are included in creditors.

## **19 Contingent liabilities**

During the year, the ownership of a historic vehicle has been challenged during the year. It is possible that the case will not be settled in favour of the group and if this were to be the case it would have a potential impact of £40,000 on the financial statements.

## **20 Trustees**

No trustee received emoluments from the charity or subsidiary undertaking. Expenses totalling £nil (2018: £nil) were reimbursed to trustees to cover travelling expenses.

During the year the charity provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £1,900 (2018: £1,890).

## **21 Related party transactions**

During the period the group entered into the following transactions, excluding VAT with related parties:

Beaulieu Enterprises Limited (BEL) has six directors. The Chief Executive and Company Secretary of The National Motor Museum Trust Limited (NMMT) are directors of BEL, as are two of the trustees. One further director of BEL is a close family member of the two trustees who are also directors of BEL.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Services provided by BEL to the Charity amounted to	1,875,948	1,813,807
Services provided by the Charity to BEL amounted to	-	19,812
Admission income allocated to NMMT from BEL	1,904,274	1,801,111

The amount owed to the Charity from BEL at the year-end amounted to £2,715 (2018: due to BEL £20,707).

BEL also recharged £8,000 (2018: £6,412) in relation to pension scheme contributions on behalf of the group. There are no amounts included in the balance sheet in relation to this transaction.

The Charity also entered into the following transactions, excluding VAT with an associate of Beaulieu Enterprises Limited during the period. The associate, Vintage Tyre Supplies Limited (VTS) is under control of BEL.

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Services provided by VTS to the Charity amounted to	970	1,159
Services provided by the Charity to VTS amounted to	24,825	24,090

The amount owed to the Charity by VTS at the year-end amounted to £6,600 (2018: £7,316).

### **Lord Montagu of Beaulieu**

The group leased all the leasehold properties from the private estate of Lord Montagu of Beaulieu. The rentals payable on these properties under the lease agreement are peppercorn, and therefore negligible.

## **21 Related party transactions (continued)**

During the period the group entered into the following transactions, excluding VAT with the private estate of Lord Montagu of Beaulieu:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Services provided by the estate to the Charity amounted to	19,004	19,107

The amount owed to the estate by the Charity at the year-end amounted to £5,489 (2018: £5,255).

## **22 Control**

The charity is controlled by its trustees acting in accordance with the terms of the memorandum and articles of association.

## **23 Events after the reporting period**

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted the Group in various ways. The Museum was closed to the public on 21 March 2020 and reopened on 4 July 2020, due to government restrictions. It was subsequently closed again from the 5 November 2020 until 12 December for the second national lockdown. During this time the online shop has remained open and voluntary income continues to be received.

In light of the current uncertainties the Trustees have assessed the potential financial implications of the pandemic and have assessed that the Group has sufficient resources to allow it to continue through this period without any additional working funding required.