

The National Motor Museum Trust Limited

**Trustees' report and financial statements
for the year ended 31 December 2020**

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

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Legal and administrative information
For the year ended 31 December 2020

Trustees	Lord Montagu of Beaulieu, President Hon. Mary Montagu-Scott Christopher Macgowan, OBE - Chairman Caroline Marcus Nick Mason Lord Strathcarron Robert Taylor Helen Evenden Pierre Bonnet 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)
Secretary	Philip Johnson
Company registered number	05316070
Charity Commission registration number	1107656
Registered office	John Montagu Building Beaulieu Hampshire SO42 7ZN
Chief Executive Officer	Russell Bowman
Auditors	Saffery Champness LLP Chartered Accountants Midland House 2 Poole Road Bournemouth BH2 5QY
Bankers	Barclays Bank Plc 4 th Floor Block A Apex Plaza Forbury Road Reading RG1 1AX

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Legal and administrative information
For the year ended 31 December 2020

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

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Statement from Chairman of Trustees
For the year ended 31 December 2020


The Covid-19 pandemic and the forced closure of the Museum during the period covered by this report has had a significant impact on all our activities. Trustees and the executive team acted quickly to reduce costs as much as possible, in particular 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 but our reserves have been depleted. This impact continued into 2021.

However, trustees used this time productively, developing a long-term strategy and fundraising plan to ensure that the Museum responds to the changing world of motoring and is more relevant than ever to our audiences. The key strategic priorities on which we will focus our resources are:

- **Sharing the story of motoring through public programmes that attract and engage a broad and diverse audience;**
- **Becoming a centre for showcasing and thinking about the future of motoring in light of its history;**
- **Developing and nurturing partnerships that extend our reach and support our programming.**

In order to make the step change needed to achieve our ambitions, trustees will have recruited a new dedicated Chief Executive and a Learning Manager by the end of 2021. Other posts will be recruited as funding allows. In order to meet our strategic aims and to make the NMMT financially sustainable, we are investing in fundraising.

At the end of what has been a particularly challenging year for the museum I should like to acknowledge the appreciation of the board of trustees for the dedication, hard work and enthusiasm of the entire museum staff and its volunteers. The record of achievements recorded in the Review of Activities, Achievements and Performance that follows is only possible because of the extraordinary team working at the museum. They, together with our partners and our funders, make the National Motor Museum the successful and vibrant organisation it is.



Christopher Macgowan OBE
Chairman

Trustees' Report
For the year ended 31 December 2020

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 2020. 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.

2020 Review of Activities, Achievements and Performance



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 our collections 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.

*Engaging and inspiring people
with
the story of motoring
through
world-class collections*

1. COVID-19 Impact and Response

In company with many other cultural institutions and visitor attractions, the National Motor Museum (NMM) and the Beaulieu site were closed to the public for large parts of 2020. Cost-saving at a time of little or no income was imperative and Trustees made the decision to make extensive use of the Government Job Retention or Furlough Scheme, selecting just two members of the core staff team to assist the CEO by overseeing NMMT activity.



Library Curator Lindsay Whitaker-Guest, like the rest of the team, glad to get back to work at Beaulieu.

As staff and managers gradually returned to work on flexible furlough arrangements, capacity was increased to more normal levels.

When lockdowns ended and the Museum was able to open, all measures were taken to ensure a COVID-safe environment for visitors and staff alike, aided by a £2,000 Ready to Reopen grant from South East Museum Development.

A one-way visitor flow system was implemented in the Museum, which many commented was actually helpful in ensuring that they didn't miss anything!

COVID-19 certainly impacted on 2020, but for the NMMT it did not define the year, as we looked to the future and planned for a more resilient and relevant organisation.

2. Organisational Health

2020 was a seminal year for many organisations and this is certainly true for the NMMT. The organisation's response to the COVID-19 pandemic coincided with a major initiative to reflect on its vision, mission and strategic objectives. This was informed and fuelled by a re-energised Trustee board following a programme of recruitment, which fortunately concluded ahead of the first lockdown in March 2020. Seven new Trustees brought fresh perspectives to increase diversity and complement the experience and skills of ten existing members.

3. Strategic Planning

Alongside the Trustee recruitment programme the NMMT engaged a specialist consultant towards the end of 2019 to coordinate and guide the strategic planning process, ensuring broad stakeholder engagement and effective communication. 2020 then saw the emergence of the NMMT five-year Strategic Plan 2021-25. Though our immediate response to the pandemic adopted the Furlough Scheme, we also drew upon the experiences of that unprecedented time to ensure, for instance, that the opportunities provided by digital engagement are fully embraced in our planning.

Three strategic priorities are identified in the Plan, to focus resources and activity:

- **Sharing the story of motoring through public programmes that attract and engage a broad and diverse audience;**
- **Becoming a centre for showcasing and thinking about the future of motoring in light of its history;**
- **Developing and nurturing partnerships that extend our reach and support our programming.**

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The new Strategic Plan sets out the milestones the NMMT will achieve through to 2025 and incorporates a revised organisational structure. Early objectives include the recruitment of a CEO, a Learning Manager and a Development Director. These critical appointments are judged to make the most impact in the delivery of our revitalised ambition.

2020 brought many challenges, but it was also the year that the governance of the NMMT was strengthened, ambitions were raised and a unified understanding of its priorities was established. All stakeholders have an aligned vision for the future of the organisation, a solid foundation from which to reach out to our audiences and work with them to co-create a more relevant, inclusive and sustainable museum, online and outreach experience.

4. Fundraising

2020 heralded a significant change programme within the NMMT, and the Strategic Plan which embodies and enacts this will require significant resourcing. From 2020 and into 2021 a new Fundraising Committee benefitting from specific expertise has been busy establishing a robust strategy. This work continues as we build a "war chest", liaise with stakeholders on our case for support and refine our fundraising priorities.

Significant fundraising through grant aid during 2020 was impacted by staff furlough, though we did implement several projects which had already secured grant funding.

The NMMT is investing in fundraising as the means through which our strategic priorities can be realised and our organisational sustainability enhanced.

5. Communications

Development of the Strategic Plan and the work undertaken on fundraising during 2020 both raised important questions around the NMMT identity, brand and profile. It is imperative that the NMMT communications complement those of the Beaulieu visitor attraction and yet remain a distinct voice within it. By mid-2021 this resulted in the formation of a Communications Committee to help build clear messaging, compelling narratives, extend audience reach and generate support.

6. Media Coverage

In 2020 we worked with the exclusive Patek Phillipe magazine (readership 250,000) on a beautifully illustrated article which was published the following year, featuring the Lalique glass mascot collection which forms the dazzling centrepiece of *The Luxury of Motoring* display. Currently on loan, one of the NMMT's fundraising priorities is to purchase this rare and internationally important collection and the article helped raise awareness of this.



Lalique Longchamp glass car mascot.



Lalique mascot collection on display in the Museum

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7. Collection Acquisitions

The pandemic did nothing to impair the vitality of our collecting during 2020. The Photographic Collection benefitted from a staggering single donation of 202,203 digital images of motor sport events from 2003 to 2019.

Another significant donation in a prime collecting area for the Museum, was ninety-four 35mm colour transparencies of Proteus Bluebird CN7 with Donald Campbell and the support team at Lake Eyre in 1964, where the World Land Speed Record was claimed at 403.10mph.

Our Motoring Reference Library is one of the largest of its kind in Europe, and 2020 saw its holdings increase by 1,226 donations, including a single gift of 80 books kindly given by the family of a late former volunteer.



8. Collections Management

Museum visitors would have been taken aback by the ghostly sight of our vehicles shrouded in covers during the lockdowns and closures of 2020.



The team used this time to give the vehicles an intensive clean and check over to ensure no deterioration took place. There was more detailed work on the 1920 350hp record-breaking Sunbeam and its on-going restoration, with the fitting of an appropriate gearbox to match the raw power of its 18-litre V12 aero-engine.



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In the Collections Centre, measures were put in place to maintain inspections on reference and reserve collections in our Reference Library, Archive, Photographic, Film and Object storage areas while the majority of staff were on furlough. Core collections work ceased for some months and so planning and prioritising were especially important as staff returned to work. Volunteers, many of whom were considered more vulnerable, were unable to undertake their roles in supporting our work, but we kept in regular contact with them and also piloted remote voluntary work on cataloguing digital donations to our Photographic Collection.

Active conservation is prioritised for items which are significant and vulnerable. In 2018 a grant of £10,000 awarded by the Leathersellers' Company Charitable Fund to conserve around 30 leather items from the motoring costume collection, funded treatment by the Leather Conservation Centre.



By the end of 2019, this work was 80% complete and during 2020 it was finished. This has helped preserve an important aspect of the earlier motoring story, when it was necessary to protect yourself from all that the weather and poor road surfaces could throw at you.

9. Safeguarding the Collection

In 2020 we worked once again with Arts Council England to successfully retain Government Indemnity Scheme (GIS) status for the NMM, providing an alternative to commercial insurance for loaned-in items.

In early 2020 we conducted a significant review of the Emergency Plan for the Collections Centre and benefitted from team training with Harwell.



10. Exhibitions

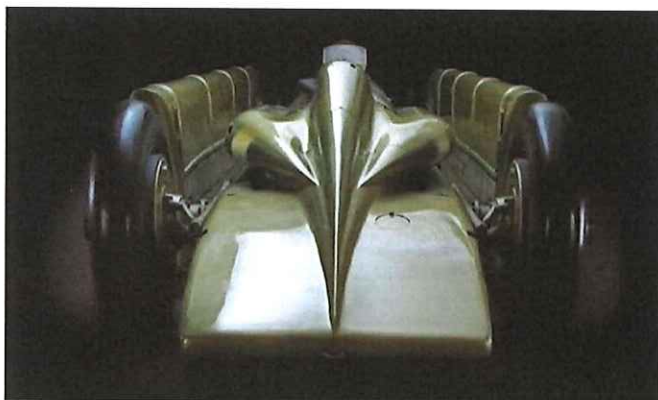
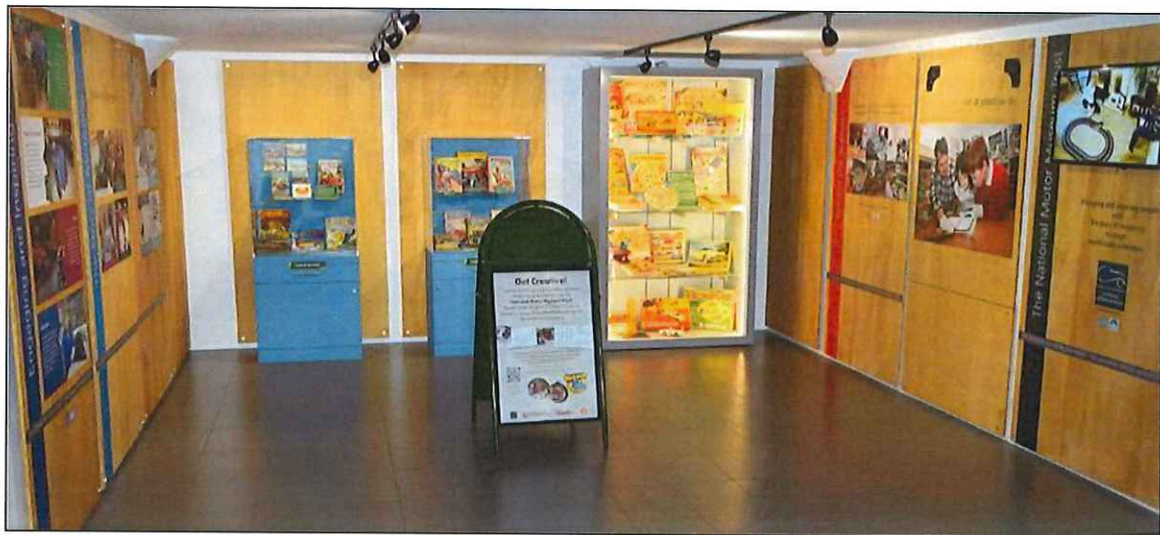
Despite the government lock-downs and museum closures of 2020, the NMMT was able to continue the development of two new exhibitions; one temporary and the other permanent.

Motoring in Miniature – the Toys of Your Childhood was developed in-house and completed ready for re-opening along with a new advocacy space for the NMMT on 4 July 2020. Restrictions meant that we were unable to install play tables and toys kindly provided by Hornby Hobbies, though the advertising images they freely provided added a wonderful sense of nostalgia for our visitors, evoking memories of very familiar brand names.



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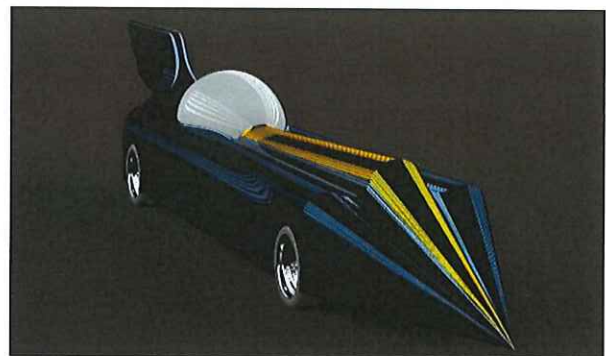
The new advocacy space was generously supported by a grant from the Caroline Montagu Weston Fund, to illustrate the work of the NMMT and provide a space for visitors to meet curators and get up close with objects from the Collection. Though its first use was to provide additional exhibition space for *Motoring in Miniature*, in future it will become a space for co-curation with community groups and Museum supporters.



A significant element of a project funded by Arts Council England Designation Development Fund, was the creation of a new engagement and interpretive area in the Museum about the Golden Arrow. *The Golden Record* celebrates the achievements of those involved with a car which exceeded a speed of 231mph in 1929. Digital interactives were delayed by the pandemic, though in the Summer of 2021 we were able to give visitors access to touchscreens.

11. Learning and Education

Some aspects of the funded Golden Arrow project were delayed as a result of the pandemic, but all are being delivered, perhaps in more imaginative ways than was originally planned. Collaborations with two Bournemouth University departments had been arranged and working methods and outcomes were adapted to a greater digital bias. 90 students from the Design & Engineering Department worked in 20 teams to produce designs for a Golden Arrow of the future.

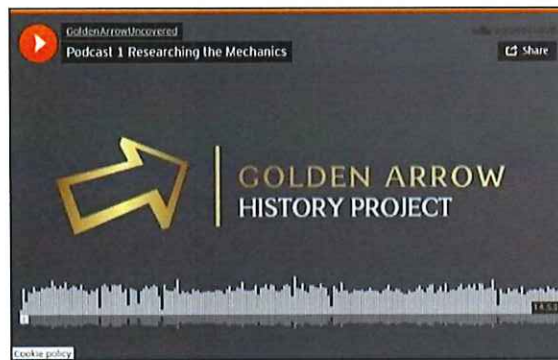
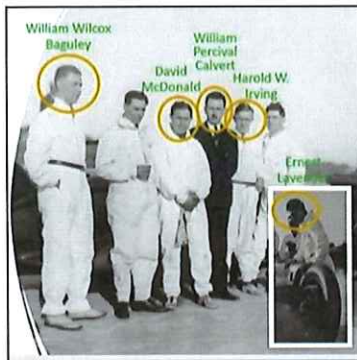


Golden Arrow Reimagined, by Samuel Burnett-Whalley, Megan Huckfield, Jacob Ibbitson, Tiernan Tanner and Billy Torr.

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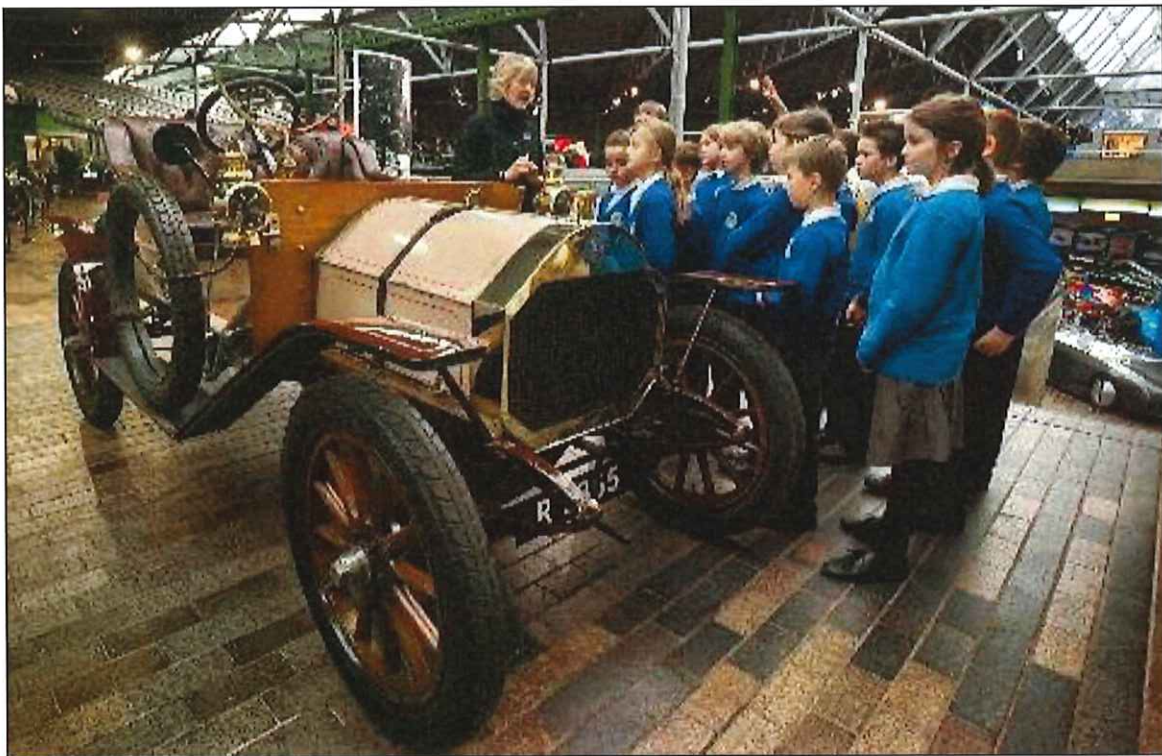
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This relationship generated a project for 2021 with two students working on the 1927 1000hp Sunbeam to investigate corrosion levels in critical cooling components. A team of four History Department students worked with us throughout 2020 researching the Golden Arrow and were able to identify the mechanics who built and maintained the car. In 2021 they produced blogs for our website and ultimately an online exhibition entitled *Golden Arrow: The Road Less Travelled*. Evaluation clearly shows that the students thoroughly enjoyed working with the NMMT team and delving into the recesses of our collections to bring untold stories into the light, enriching our knowledge and leaving a legacy of research leads that can be followed up in the future.



Golden Arrow: The Road Less Travelled project by Zoe Green, Jo Grognet, Fraser Huskinson and Harry looney. Left image from their online exhibition. Right image from one of their podcasts.

School bookings were obviously impacted by the events of 2020 and into 2021. As 2021 progresses we find that an agile and adaptive approach is required as we encourage schools to return, respond to their needs and provide reassurances on our COVID-safe protocols.



School group visit in the Museum, pre-pandemic.

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12. Research and Enquiries

The continued operation of the NMMT Motoring Research Service at normal levels throughout 2020, largely via home-working with limited access to library and archive material, was a great achievement. Weekly motoring quizzes on the NMMT website and regular blogs helped maintain the profile of motoring knowledge. As restrictions eased and we welcomed researchers back into our Reading Room in the summer of 2021, it was clear that they were happy to be back with us.



The first post-lockdown researchers returning to our Reading Room – Anne and Mike Lawson pictured on 20th May 2021.

13. Digital and Social Media

Metrics for 2020 show healthy engagement with NMMT content, as web visits rose by 19% on the previous year to over 96,000. Social media performed even better as the closed Beaulieu attraction sought collections-based content to maintain online profiles. Facebook reach rose by 62% to 466,000 and there were 93,000 views to the NMM YouTube channel which was a massive 97% increase on 2019. Throughout 2020 we continued to add a film each month to our Ford Heritage YouTube channel. Again, we saw a significant 23% increase in the number of views, peaking in late March 2020 at the beginning of the first lockdown and totalling over 1.55 million by year end.



To reach our audiences through the lockdowns, selected vehicles were reviewed in the atmospheric surroundings of the Museum among the dust sheets covering exhibits or in the daylight of our beautiful grounds. These recorded talks were placed on YouTube, giving us a different way to introduce and sometimes operate vehicles, to reveal their histories and mechanical details.



Video presentation of the Museum's 1903 22hp Daimler, as seen by over 800 YouTube viewers during lockdown in 2020.

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14. Volunteers

The professional staff are supported by a team of loyal volunteers, who, though unable to work alongside us for much of 2020, nevertheless remained in regular touch with our curators via online gatherings and phone calls. Some volunteers carried on with cataloguing the collections remotely and we hope to develop this for those who want to work from home in the future. We are delighted to report that our 65 volunteers have stuck with us, and we are looking forward to gradually welcoming them back on site so that they can enjoy the social interaction which is so important to many of them.

15. Supporters

Membership of our Friends' group declined in 2020 as a result of the pandemic but since the Beaulieu attraction reopened fully on 17th May 2021, membership renewals have actually exceeded pre-COVID numbers.

Unable to host our evening lecture series at Beaulieu, we went online using video-conferencing. This was very well received and is likely to result in a blended offer for the future, with on-site and on-line talks, all delivered by fascinating speakers, which has the potential to increase our audience and membership.



Beaulieu One Hundred Council members Paul Cable (top) and Jon Horsley help prepare children's cars for the Motoring in Miniature exhibition.

The Beaulieu One Hundred supporters' group is designed for motoring enthusiasts, collectors and specialists, who want to be more involved in the work of the NMMT and experience a closer connection with the Museum's team. Limited to just 100 members, the social programme for the group is diverse and active in a normal year, with a host of social occasions and special visits to enjoy. 2020 of course was quite a different year and we were unable to bring people together, though once staff were returned from furlough, we transferred the programme to make virtual gatherings online.

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A particularly memorable event was hosted from the Museum in November 2020, where the Chief Engineer presented an under the bonnet exploration of our 1930 4.5 litre Blower Bentley. Members thoroughly enjoyed this online experience, which revealed anecdotes about the car along with nuts and bolts challenges and solutions, and was described as "a great evening and a positive lockdown experience". The Beaulieu One Hundred year concluded with a virtual Christmas party, hosted by Lord Montagu. Members had received a package of goodies to ensure the online party went with a swing, and the collections-based content created for this was subsequently uploaded to YouTube. Adapting for the future, we will now maintain online events for the winter months to complement our in-person programme.



16. Collaborations

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, increase the use of collections and maximise funding opportunities. Developing and nurturing partnerships that extend our reach and support our programming is indeed one of our three strategic priorities.

During 2020 our established relationships with Shell and the Caravan and Motorhome Club, both of which have collections and permanent exhibitions hosted at the NMM, continued to thrive.

The Shell Heritage Art Collection team worked throughout 2020. Following the first lockdown they prioritised online promotion, with increased levels of engagement on social media - including 335% increase in followers on Twitter, and the creation of a webpage for Activities at Home.



Renegotiation and renewal of our agreement with Shell saw significant changes take place, as the Shell Heritage Art Collection relocated to the company's headquarters in The Hague. This was part of an initiative by Shell to unite the Art Collection with the Shell Historical Heritage and Archive already held in a purpose-built facility there. The Collection was successfully and safely transported by specialist carriers at the end of 2020, overcoming the major and combined obstacles of the pandemic, lockdown and Brexit.

Though the Shell Heritage Art Collection and its attendant staffing at Beaulieu were both reduced, we are delighted that the Manager of this Collection remains in post. We also retain a Reference Collection of works, allowing the lively programme of loans and external exhibitions to continue. These changes were a dominant factor during 2020, but alongside this there was opportunity to inventory and value the collection. Another highlight from the year was the acquisition of the largest known collection of Shell postcards.

*One of 161 Shell postcards, acquired
as a collection during 2020.*



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The Caravan and Motorhome Club Collection has long established itself as the UK's most significant collection of material relating to the history of the leisure caravan and motorhome holiday. This has particular resonance in 2021, as we seek staycation holidays and prioritise maintaining the love of the outdoors that became heightened for some following the lockdowns of 2020. Staff furlough impacted significantly on activities in 2020, providing reflection for revised planning around this collection for 2021 and beyond.



17. Trading

Trading activities based on the Museum's extensive collections of still and moving images continues to generate income and provide access to these fascinating resources, though they were impacted by the pandemic and its effects on the global economy during 2020.

In the Motoring Picture Library (MPL) <https://motoringpicturelibrary.com/> 2020 sales figures were 33% down compared to 2019 with staff furlough being a factor. Sales via Alamy and other third-party agencies decreased by a similar amount. Sales to book publishers were a particularly impacted area of business though as 2021 progresses our MPL trading is slowly recovering.

Film and Video Collection trading overcame the challenges of 2020, as activities managed by specialist contractors continued to function throughout. Business was initially supported by contract work established with external clients pre- lock-down, followed by an increase in film and television production requiring content. The somewhat unexpected result of lock-down rules was that broadcasting companies needed more programmes and there was greater use of archive material rather than live production which was inevitably constrained. Additionally, towards the close of 2020, there was continuous negotiation with Sky F1 to renew a rolling contract for use of a library of archive content sourced from NMMT Beaulieu which resulted in agreement for a minimum payment per annum from 2020 to 2024. Earned income for 2020 had originally been budgeted/projected at £60,000 but the final outturn was £77,750 - some 29% up on expectation with more than £66,000 arising from footage licensing activities and £10,000 from telecine operations and digitisation. The overall cash account surplus for the year was more than £44,500. This was a significant result which benefitted from internal costs being held down during the period and production activity among client broadcasters remaining buoyant.

18. Thanks and acknowledgement

The NMMT is extremely grateful to the following organisations and individuals for their support during the year:

- Arts Council England Designation Development Fund for supporting all aspects of the Golden Arrow engagement and interpretation project.
- Arts Council England for renewal of GIS.
- Charles Burnett Foundation for funding audience development specialists.
- Leathersellers' Company Charitable Fund for support of our motoring clothing collection.
- South East Museum Development for Ready to Reopen grant.
- Caroline Montagu Weston Fund for development of NMMT advocacy space in the Museum.
- Members of the Beaulieu One Hundred for support throughout the year.
- Hornby Hobbies for their support of *Motoring in Miniature*.
- Mike Cashman and Far Post Design for their support of *Motoring in Miniature* and also *Golden Arrow – The Golden Record* (part of the Golden Arrow project).
- The National Archives digital skills and peer mentoring schemes.

Future Plans

Planning for the future is embodied in the NMMT Strategic Plan 2021-2025, written at a time of immense change in motoring technology, growing awareness of the climate emergency and exposure of social inequalities. The strategy has been guided by our Trustee Board and encouraged by stakeholder consultations to be ambitious. There was much to be learned from the pandemic and its impact and these lessons have also been incorporated into our future outlook.

Consolidating the strengthened leadership providing by our reinvigorated Trustee board, the NMMT is recruiting a new CEO during 2021 and a Development Director to head a fundraising team in early 2022. Successful fundraising will be essential if the NMMT is to realise its ambitious plans over the coming five years.

The NMMT executive team also sees an increase in capacity in the autumn of 2021 with the new post of Learning Manager adding specific expertise to the team.

The NMMT recognises that digital is a significant area for future development. Moving forward we will take into account initiatives that are ongoing and already in train before 2020, along with the lessons that year taught us about online engagement, remote working and the importance of having digitised collections and information. In 2021 we plan to enhance our knowledge around born-digital collecting through The National Archives digital training and peer mentoring schemes. All this learning will serve us well as we look to develop our digital strategy in 2022.

Through 2021 and into 2022 the NMMT is assessing the Museum and Collections Centre buildings and investigating the potential for a new publicly accessible building on the Beaulieu attraction site. The intention of this significant capital project is to support delivery of the three strategic priorities, by enabling the development of better spaces and updated facilities for visitors, staff, partner organisations and collections.

1) Sharing the story of motoring through public programmes that attract and engage a broad and diverse audience

2021 saw the start of grant funded work with The Audience Agency, generously supported by the Charles Burnett Foundation. This specialist freelance support will enable the NMMT to research its audiences and non-users, pilot new approaches and create a new Audience Development Plan from 2022.

For 2022 we will generate a Digital Strategy, which will be informed by the Audience Development Plan and updated knowledge on digital collecting and preservation.

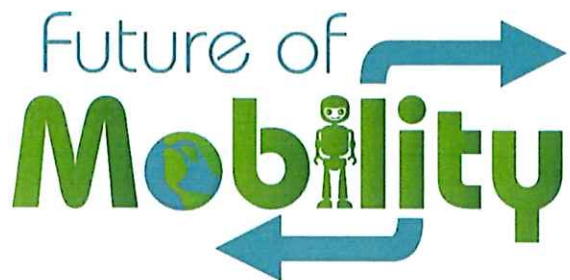
Alongside its growing audience engagement, the NMMT is working closely with Beaulieu visitor attraction colleagues to have a strong programme of annual exhibitions and associated activities. The new Learning Manager will play a key role in helping develop our learning offer for schools, as well as ensuring accessible and enjoyable educational content for all our visitors.

For 2022 and beyond we aim to increase online engagement via enhanced website content and increased social media output. Piloted in previous grant aided projects over a number of years, we aim to have an active outreach programme, supported by sustainable partnerships.

2) Becoming a centre for showcasing and thinking about the future of motoring in light of its history

2021 has seen the creation and initial implementation of the new Strategic Plan. In many ways it has been an interim year, as we gear up to make transformational change. One of the central tenets of our revitalised organisation is to consider what the future of motoring and personal mobility will look like and to ask the views of our audiences. This critical debate is impacted by the climate emergency and the Museum is keen to show leadership and use its collections to draw parallels and conclusions from the historic record on how we may adapt in the future.

In November 2021 we plan a young persons' conference on the future of mobility and thereafter we aim to have annual debating events. We will showcase the very latest technology in the Museum and ensure that our learning programmes are embedded in the theme, as we did with our summer 2021 family activities.



We will develop our knowledge and collections to enable better enquiry and illustration of new motoring technologies.

3) Developing and nurturing partnerships that extend our reach and support our programming

The NMMT has always invested time in creating and nurturing partnerships, enjoying a number of long-term sustainable relationships and additional collaborations with Higher and Further Education Institutions facilitated in more recent years by grant aided projects. It now seeks more partners to extend its reach to new audiences and to engage in co-curated programming. Boosting the leadership of the organisation from 2020 through to 2022 will provide the people we need to make new connections for the organisation.

Planned Outcomes by 2025

All activity will be guided by the three strategic priorities outlined above, to achieve these outcomes:

- We will be financially sustainable with success in securing increased income from grants, donations, admissions, fees, legacies, sponsorship;
- Visits to the Beaulieu visitor attraction overall will have increased;
- We will be attracting a broad and diverse public to the site and the Museum
- Our audiences online will be larger, more diverse and international;
- There will be greater awareness of the Museum and its mission both amongst potential visitors and anyone whose interests intersect with the work of the Museum;
- We will be an established thought leader on changes in motoring and the continuum and evolution of this story.

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. In August 2020, a resolution was approved to amend the Articles of Association so that the Board must contain a minimum of three and a maximum of seventeen individuals. According to the Articles of Association, Trustees must be elected and co-opted. At the end of 2020, there were seventeen 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.

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.

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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.

As with many organisations 2020 has been a challenging year financially for the charity. However, it has coped well through careful management of expenditure and maximising income where possible. The governments furlough scheme was a great help in keeping staffing costs down when income was greatly reduced.

Visitor Admission income:

Net visitor income in the year to 31 Dec 2020 equated to £273k (2019: £380k).

Gift Aid:

Gift aid from visitors to the museum in the year to 31 Dec 2020 was £235k (2019: £296k). The reduction being down to the time the museum was closed because of Covid-19.

Trading Company:

The trading company donated profits to the charity of £33K (2019: £25k).

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, Arts Council England Designation Development Fund and others. The Beaulieu One Hundred has also continued to provide valuable funding both directly and indirectly.

Resources Expended

Costs in 2020 were kept to a bare minimum given the drop in income.

Capital Expenditure

Total capital expenditure in the year was £6K (2019: £42k).

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 2020, the donation amounted to £33,323 (2019: £25,054).

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 20 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 19 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 charity 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 charity and group. Organisational Risk Reviews are undertaken periodically by Trustees and senior management to monitor and manage risk exposure. 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 (£765,000 in 2020).

At the year-end, the Charity has an unrestricted fund balance of £1,449,873 (2019: £1,401,982) and a designated fund balance of £7,215,722 (2019: £7,326,449). Free reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,782,086 (2019: £7,979,245). Thus, at 31 December 2020, free reserves amounted to £883,509 (2019: £749,186) However, of this £592,708 has been designated for specific projects so the trustees feel the true free cash reserve position to be £290,801.

Four designated funds totalling £4,048,358 are set up. The largest of which refers to the Historic Vehicle Collection. £250,000 has been designated by Trustees for the Strategic Plan. 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.

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

Trustees' Report
For the year ended 31 December 2020

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.

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.

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

Trustees' Report
For the year ended 31 December 2020

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 on24/09/2021..... and signed on their behalf by:



Christopher Macgowan



Jeremy Boadle

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

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

We have audited the financial statements of The National Motor Museum Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including 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 affairs of the group and the parent charitable company as at 31 December 2020 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 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

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

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

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

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.

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

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 has 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 their 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:

- adequate accounting records have not been kept by the parent charitable company, 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out page 23, the trustees (who are also the directors of the parent 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 and the 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.

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

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

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 regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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

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

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 parent charitable company's members, 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 parent charitable company's members those matters we are required to state to them in an auditor's 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 parent charitable company and the parent charitable company's members 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: 27 September 2021

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 2020

		Restricted Funds 2020 £	Unrestricted Funds 2020 £	Total funds 2020 £	Total funds 2019 £
	Note				
Income from:					
Donations and legacies	2	76,126	238,045	314,171	259,891
Activities to generate funds	3	-	49,570	49,570	57,935
Trading activities	4	-	168,199	168,199	148,169
Investments	5	-	534	534	2,609
Charitable activities	6	-	1,425,835	1,425,835	2,430,189
Total income		76,126	1,882,183	1,958,309	2,898,793
Expenditure on:					
Costs of generating Voluntary Income	7	-	181,498	181,498	189,212
Charitable activities	7	104,222	1,770,754	1,874,976	2,869,983
Total expenditure	7	104,222	1,952,252	2,056,474	3,059,195
Net deficit before investment gains		(28,096)	(70,069)	(98,165)	(160,402)
Net gains on investment property		-	15,000	15,000	-
Net deficit before transfers		(28,096)	(55,069)	(83,165)	(160,402)
Transfers between funds		7,767	(7,767)	-	-
Net movement in funds		(20,329)	(62,836)	(83,165)	(160,402)
Total funds at 1 January 2020		326,215	8,728,431	9,054,646	9,215,048
Total funds at 31 December 2020		305,886	8,665,595	8,971,481	9,054,646

All activities relate to continuing operations.

The notes on pages 33 to 50 form part of these financial statements.

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

Consolidated balance sheet
As at 31 December 2020


		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	11	7,701,130	7,944,931
Investments	12	265,000	250,000
		<u>7,966,130</u>	<u>8,194,931</u>
Current assets			
Debtors	14	571,934	224,195
Cash at bank and in hand		758,661	837,513
		<u>1,330,595</u>	<u>1,061,708</u>
Creditors:			
Amounts falling due within one year	15	(325,244)	(201,993)
Net current assets		<u>1,005,351</u>	<u>859,715</u>
Net assets		<u>8,971,481</u>	<u>9,054,646</u>
Represented by:			
Restricted funds	16	305,886	326,215
Unrestricted funds	16	8,665,595	8,728,431
Total funds		<u>8,971,481</u>	<u>9,054,646</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 24/09/2021 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boadle
Trustee

The notes on pages 33 to 50 form part of these financial statements.

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

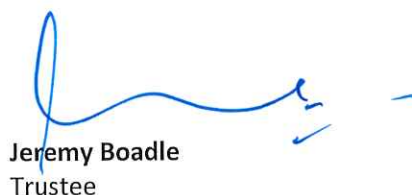
Charity balance sheet
For the year ended 31 December 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	11	7,701,130	7,944,931
Investment property	12	265,000	250,000
		<u>7,966,130</u>	<u>8,194,931</u>
Investment in subsidiary	13	2	2
		<u>7,966,132</u>	<u>8,194,933</u>
Current assets			
Debtors	14	447,927	157,191
Cash at bank and in hand		748,959	826,468
		<u>1,196,886</u>	<u>983,659</u>
Creditors			
Amounts falling due within one year	15	(264,884)	(157,269)
Net current assets		<u>932,002</u>	<u>826,390</u>
Net assets		<u>8,898,134</u>	<u>9,021,323</u>
Represented by:			
Restricted funds	16	305,886	326,215
Unrestricted funds	16	8,592,248	8,695,108
Total funds		<u>8,898,134</u>	<u>9,021,323</u>

The loss for the financial period dealt with in the financial statements of the parent charity was £99,257 (2019: £168,670). 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 24/09/2021 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boadle
Trustee

The notes on pages 33 to 50 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 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure for the year		(83,165)	(160,402)
Adjustment for:			
Depreciation charges		207,149	228,982
Impairment		42,560	42,560
Net gains on investment property		(15,000)	-
Interest receivable		(534)	(2,609)
Profit on sales of fixed assets		-	-
Increase in debtors		(347,739)	(85,454)
Increase in creditors		123,251	54,487
Net cash provided by operating activities		<u>(73,478)</u>	<u>77,564</u>
Cash flows from investing activities			
Interest received		534	2,609
Purchase of property, plant and equipment		(5,908)	(42,441)
Proceeds from sale of fixed assets		-	1,950
Net cash used in investing activities		<u>(5,374)</u>	<u>(37,882)</u>
Change in cash and cash equivalents in the year		(78,852)	39,682
Cash and cash equivalents brought forward		837,513	797,831
Cash and cash equivalents carried forward		<u>758,661</u>	<u>837,513</u>

The notes on pages 33 to 50 form part of these financial statements.

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

Notes to the financial statements
For the year ended 31 December 2020

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 2021, 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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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2 Income from donations and legacies

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£	£	£
Donations	64,126	97,381	161,507	67,912	178,979	246,891
Gifts in kind	-	4,400	4,400	-	-	-
Grants	12,000	136,264	148,264	13,000	-	13,000
Total donations and legacies	76,126	238,045	314,171	80,912	178,979	259,891

3 Activities to generate funds

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£	£	£
Rental income	-	25,170	25,170	-	30,283	30,283
Fundraised income	-	24,400	24,400	-	27,652	27,652
	-	49,570	49,570	-	57,935	57,935

4 Trading results

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£	£	£
Charity trading income						
Museum services	-	168,199	168,199	-	148,169	148,169
Trading expenses						
Museum services	-	98,657	98,657	-	106,627	106,627
Net income from trading activities	-	69,542	69,542	-	41,542	41,542

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 5.62% (2019: 8.57%) of the subsidiary company's turnover was to markets outside the United Kingdom.

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5 Investment income

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£	£	£
Interest receivable	-	534	534	-	2,609	2,609

6 Income from charitable activities

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£	£	£
Preserving motoring history	-	1,425,835	1,425,835	-	2,430,189	2,430,189

7 Total expenditure

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2020
Expenditure on raising funds					
Fundraising	36,687	4,851	41,303	-	82,841
Trading	29,758	68,899	-	-	98,657
	66,445	73,750	41,303	-	181,498
Expenditure on charitable activities					
Primary purpose trade	337,050	1,152,971	320,683	64,272	1,874,976
Governance	-	19,947	44,325	(64,272)	-
	403,495	1,246,668	406,311	-	2,056,474
Support staff costs	21,380		(21,380)		
	424,875		384,931		

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7 Total expenditure (continued)

<i>Prior Year</i>	Staff costs (Note 9)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2019
Expenditure on raising funds					
Fundraising	28,741	32,147	21,697	-	82,585
Trading	32,018	74,609	-	-	106,627
	<u>60,759</u>	<u>106,756</u>	<u>21,697</u>	<u>-</u>	<u>189,212</u>
Expenditure on charitable activities					
Primary purpose trade	367,348	2,063,466	390,562	48,607	2,869,983
Governance	-	26,909	21,698	(48,607)	-
	<u>428,107</u>	<u>2,197,131</u>	<u>433,957</u>	<u>-</u>	<u>3,059,195</u>
Support staff costs	19,476		(19,476)		
	<u>447,583</u>		<u>414,481</u>		

8 Support costs

	Costs of generating voluntary income 2020	Preserving motoring history 2020	Governance 2020	Total 2020
	£	£	£	£
Staff welfare and training	59	459	63	581
Office costs	26,409	205,039	28,341	259,789
Professional fees	1,269	9,853	1,362	12,484
Staff employment costs	2,173	16,874	2,332	21,379
Depreciation	11,393	88,458	12,227	112,078
	<u>41,303</u>	<u>320,683</u>	<u>44,325</u>	<u>406,311</u>

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8 Support costs (continued)

<i>Prior Year</i>	Costs of generating voluntary income 2019 £	Preserving motoring history 2019 £	Governance 2019 £	Total 2019 £
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>

9 Net incoming resources

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets: - owned by the charitable group	207,149	228,982
Impairment	42,560	42,560
Auditor's remuneration	13,075	12,850
Auditor's remuneration – non audit	<u>10,655</u>	<u>7,035</u>

10 Staff employment costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	367,557	388,099
Social security costs	24,270	27,559
Other pension costs	33,048	31,925
	<u>424,875</u>	<u>447,583</u>

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

	2020 Number	2019 Number
Museum services	13	14
Administration staff	7	6
	<u>20</u>	<u>20</u>

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

Key management personnel received remuneration and benefits totalling £46,646 (2019: £50,869).

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11 Tangible fixed assets

	Leasehold property	Displays, library and museum equipment	Historic motor vehicles	Exhibits, library books, films and photographs	Total
Group and Charity	£	£	£	£	£
Cost					
1 January 2020	1,791,531	3,377,359	5,525,150	387,450	11,081,490
Additions		5,908			5,908
Disposals					-
31 December 2020	1,791,531	3,383,267	5,525,150	387,450	11,087,398
Depreciation					
1 January 2020	790,461	2,346,098			3,136,559
Charge for the year	56,928	150,221			207,149
Impairment		42,560			42,560
31 December 2020	847,389	2,538,879	-	-	3,386,268
Net book value					
31 December 2020	944,142	844,388	5,525,150	387,450	7,701,130
31 December 2019	1,001,070	1,031,261	5,525,150	387,450	7,944,931

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:

	2020	2019	2018	2017	2016
	£	£	£	£	£
Historic motor vehicles	116	116	115	115	116

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12 Investment property

Group and Charity	Long term leasehold investment property £
Valuation	
At 1 January 2020	250,000
Revaluations	15,000
At 31 December 2020	<u>265,000</u>

The 2020 valuations were made by the Trustees, on an open market value for existing use basis.

13 Fixed asset investments

Company	Subsidiary company £
Investment in subsidiary	
At 1 January 2019 and 31 December 2019	<u>2</u>
At 1 January 2020 and 31 December 2020	<u>2</u>

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

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	159,557	136,874	56,872	71,642
Amounts owed by group undertakings	-	-	-	18,812
Amounts owed by related parties	226,105	2,715	225,986	2,715
Other taxation	63,112	-	63,112	-
Prepayments and accrued income	123,160	84,606	101,957	64,022
	<u>571,934</u>	<u>224,195</u>	<u>447,927</u>	<u>157,191</u>

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15 Creditors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	16,055	59,576	12,237	55,504
Amounts owed to group undertakings	-	-	2,367	-
Other taxation and social security	18,883	23,712	8,648	16,190
Other creditors	290,306	118,705	241,632	85,575
	<u>325,244</u>	<u>201,993</u>	<u>264,884</u>	<u>157,269</u>

16 Statement of funds

	At 1 January 2020 £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2020 £
Designated funds (group and charity)					
Acquisition/conservation fund	6,754	-	(263)	-	6,491
Historic vehicle collection	3,455,650	-	-	-	3,455,650
Masterplan fund	391,813	-	(55,596)	-	336,217
Fixed assets fund	3,222,232	-	(54,868)	-	3,167,364
Strategic plan development	250,000	-	-	-	250,000
	<u>7,326,449</u>	<u>-</u>	<u>(110,727)</u>	<u>-</u>	<u>7,215,722</u>
General funds	<u>1,401,982</u>	<u>1,882,183</u>	<u>(1,841,525)</u>	<u>7,233</u>	<u>1,449,873</u>
Total unrestricted funds (group)	<u>8,728,431</u>	<u>1,882,183</u>	<u>(1,952,252)</u>	<u>7,233</u>	<u>8,665,595</u>
Total unrestricted funds (charity)	<u>8,695,108</u>	<u>1,739,417</u>	<u>(1,849,510)</u>	<u>7,233</u>	<u>8,592,248</u>

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16 Statement of funds (continued)

	At 1 January 2020	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2020
	£	£	£		£
Restricted funds (group and charity)					
Capital funds					
Golden Arrow	2,457	-	-	-	2,457
Restoration Fund					
Outreach Program Fund	5,944	-	-	-	5,944
Motor Cycle Gallery Fund	150,401	-	(22,560)	-	127,841
Arts Council Designation	14,890	-	(2,234)	-	12,656
Film and Video Curation	25,986	-	(3,898)	-	22,088
Viral Marketing	1,230	-	(184)	-	1,046
HLF – Caravans & Charabancs	903	-	(135)	-	768
Woman’s Suffragette Badge	500	-	-	-	500
Steam Car “Inspiration”	-	-	-	14,904	14,904
Revenue funds					
Small Acquisition Fund	-	3,000	(1,633)	-	1,367
Restoration Fund	44,384	10,000	(10,688)	(764)	42,929
Film and Video Curator	709	-	-	(709)	-
Steam Car “Inspiration”	22,276	-	(2,630)	(14,904)	4,742
Workshop Trainee Fund	31,037	10,000	(13,623)	9,240	36,655
Advocacy Booth	19,918	-	(19,918)	-	-
Motoring in Miniature	2,080	8,600	(10,680)	-	-
Future in Focus Fund	3,500	-	(3,500)	-	-
ACE DDF – Golden Arrow	-	37,514	(10,539)	-	26,975
Ready to Reopen grant	-	2,000	(2,000)	-	-
Conservation fund	-	5,012	-	-	5,012
	326,215	76,126	(104,222)	7,767	305,886
Total funds (group)	9,054,646	1,958,309	(2,056,474)	15,000	8,971,481
Total funds (charity)	9,021,323	1,815,543	(1,953,732)	15,000	8,898,134

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16 Statement of funds (continued)

<i>Prior Year</i>	At 1 January 2019 as restated £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2019 £
Designated funds (group and charity)					
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>
General funds	1,570,994	2,817,881	(2,858,409)	(128,484)	1,401,982
Total unrestricted funds (group)	<u>8,894,332</u>	<u>2,817,881</u>	<u>(2,983,090)</u>	<u>(692)</u>	<u>8,728,431</u>
Total unrestricted funds (charity)	<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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16 Statement of funds (continued)

<i>Prior Year</i>	At 1 January 2019 as restated	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2019
	£	£	£		£
Restricted funds (group and charity)					
Capital funds					
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)	-
Revenue funds					
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
Total funds (group)	9,215,048	2,898,793	(3,059,195)	-	9,054,646
Total funds (charity)	9,189,993	2,775,677	(2,944,347)	-	9,021,323

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.

Restricted revenue funds descriptions

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

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.

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16 Statement of funds (continued)

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 Advocacy Booth fund is to maintain the Advocacy Booth in the Museum.

The Motoring in Miniature fund is for the maintenance of the Motoring in Miniature exhibition.

The Future in Focus Fund is to cover consultancy costs related to the Future in Focus Project, which discusses the purposes of the Trust.

The ACE DDF – Golden Arrow fund is an Arts Council England Designation Development Fund for the project 'Golden Arrow – shot from the past, aimed at the future'.

The Ready to Open fund was to cover costs associated with reopening the Museum in a COVID safe way.

The Conservation fund is for collections that require specialist intervention to ensure they are fit for exhibition and will survive into the future.

17 Analysis of net assets between funds

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	184,044	7,517,086	7,701,130	215,686	7,729,245	7,944,931
Investment property	-	265,000	265,000	-	250,000	250,000
Current assets	121,842	1,208,753	1,330,595	110,529	951,179	1,061,708
Creditors due within one year	-	(325,244)	(325,244)	-	(201,993)	(201,993)
	<u>305,886</u>	<u>8,665,595</u>	<u>8,971,481</u>	<u>326,215</u>	<u>8,728,431</u>	<u>9,054,646</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 £24,808 (2019: £23,925). Contributions totalling £2,771 (2019: £193) were payable to the fund at the balance sheet date and are included in creditors.

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19 Trustees

No trustee received emoluments from the charity or subsidiary undertaking. Expenses totalling £nil (2019: £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 £1,947 (2019: £1,900).

20 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.

	2020	2019
	£	£
Services provided by BEL to the Charity amounted to	950,136	1,875,948
Services provided by the Charity to BEL amounted to	22,047	-
Admission income allocated to NMMT from BEL	1,015,091	1,904,274

The amount owed to the Charity from BEL at the year-end amounted to £224,090 (2019: £2,715).

BEL also recharged £8,240 (2019: £8,000) 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.

	2020	2019
	£	£
Services provided by VTS to the Charity amounted to	-	970
Services provided by the Charity to VTS amounted to	25,170	24,825

The amount owed to the Charity by VTS at the year-end amounted to £5,534 (2019: £6,600).

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21 Related party transactions (continued)

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.

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

	2020	2019
	£	£
Services provided by the estate to the Charity amounted to	17,841	19,004

The amount owed to the estate by the Charity at the year-end amounted to £3,377 (2019: £5,489).

22 Control

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