

Company Registration No. 05316070 (England and Wales)
Charity No. 1107656



The National Motor Museum Trust Limited

**Trustees' report and financial statements
for the year ended 31 December 2021**



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

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For the year ended 31 December 2021

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

Legal and administrative information
For the year ended 31 December 2021

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 Jeremy Boadle Keira Sewell Lord Maxwell Beaverbrook Andrew Goss Andrew Thomas Tom Callow Jonathan Hewett
Secretary	Philip Johnson
Company registered number	05316070
Charity Commission registration number	1107656
Registered office	John Montagu Building Beaulieu Hampshire SO42 7ZN
Chief Executive Officer	Dr Jonathan Murden
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

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

Legal and administrative information
For the year ended 31 December 2021

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

STATEMENT FROM CHAIRMAN OF TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

2021 saw the beginnings of the process of renewal for the National Motor Museum Trust and the first steps taken to implement the Trustee's exciting and ambitious new five-year strategy for the Trust. Covid-19 restrictions in England were in place at the beginning of the year which initially hampered progress, but, as the year progressed, they were gradually relaxed by the Government and visitors were once again welcomed to the Museum. During the year life started to move to the "new normal", visitor numbers picked up and face to face meetings started to be reintroduced. The Government furlough scheme and the postponing of all but essential projects plus the Museum's overall cautious approach to retaining reserves has meant that we have not been in danger of failure, but our reserves have been depleted.

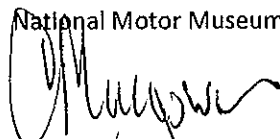
The Museum's post-pandemic recovery dominated much of our thinking during the year, but two very positive developments were highlights:

Firstly, in September, in agreement with EON Productions, we announced the new *Bond In Motion - No Time to Die* exhibition and held a very successful and well attended launch on 21 October. Bond films continue to be hugely popular and our visitors clearly enjoy the exhibition. Its success lifted our spirits as it signalled that we really were now fully back in business and looking to the future with confidence.

Secondly, on 6 December, our new Chief Executive Dr Jon Murden joined the team. An experienced museum professional and a petrol head at heart, he is already having a major and positive effect on all aspects of the Museum. This built on the recruitment in September of Benedict Swann as the Trust's first ever full-time Learning Manager, a development which marks a critical change of approach to the provision of both formal and informal learning services by the Trust.

These important events towards the end of 2021 closed out a year which had begun with the continuing lockdown and its associated difficulties, saw the Museum gradually returning to business as usual as the year progressed and in the last quarter underlined our commitment to and belief in a positive future. This was also reflected by the changes we achieved in terms of our approach to fundraising, communications, outreach and advocacy, and our continued acquisition of additional, historically significant collections.

At the end of what has been a mixed year for the Museum I should like to acknowledge the support and dedication of the board of trustees, our staff and volunteers. They, together with our partners and our funders, make the National Motor Museum the successful and vibrant organisation it is.



Christopher Macgowan
Chairman

2021 Review of Activities, Achievements and Performance



1967 Lotus 49

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. Our mission is:

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

1 COVID-19 Impact and Response

The effects of the pandemic continued to be felt throughout 2021, as lockdowns and restrictions were imposed by the Government. Extensive use of the Job Retention or Furlough Scheme before its closure on 30 September 2021 meant that all NMMT activities were curtailed. Staff and managers had gradually returned to work on flexible furlough arrangements through the year, and capacity increased to more normal levels. Volunteers started to return in reduced numbers and with less frequency in September 2021, allowing socially distanced working areas. In response to "Plan B" restrictions, volunteering was once again suspended in December, through to the end of January 2022.

As with the previous year, COVID-19 certainly impacted on 2021, but it also engendered a "can do" attitude and a sense of urgency to overcome any challenges and make progress with the first year of our Strategic Plan 2021-2025.

2 Organisational Health

2020 and 2021 can be considered jointly as seminal years for the NMMT. As we responded to the COVID-19 pandemic, we were also shaping the future of the organisation by reflecting on its vision, mission and strategic objectives. This consultative process was driven by a fully committed Trustee board comprising longer term and new members recruited just before the first lockdown in March 2020. The board grew from ten to seventeen, with renewed vigour and belief in the value of the organisation, and an increased diversity and skills base.

3 Strategic Planning

The Five Year Strategic Plan, devised during 2020 with the support of a representative community of our stakeholders, had its first year of implementation in 2021. 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, and an online and outreach experience.

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

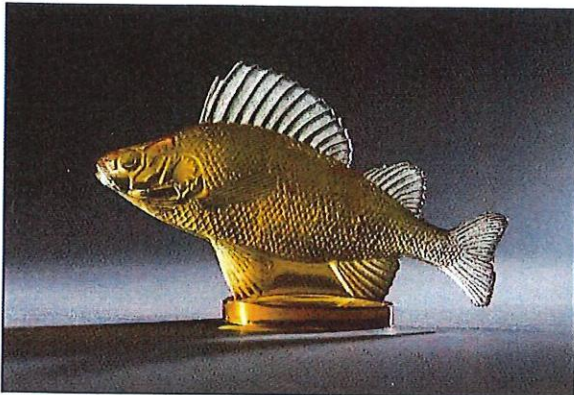
- **Sharing the story of motoring through public programmes that attract and engage a broad and diverse audience;**
- **Becoming a centre for showcasing and thinking about the future of motoring in light of its history;**
- **Developing and nurturing partnerships that extend our reach and support our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

In many ways it was a considerable challenge to meet the ambitious objectives outlined in the strategy, ahead of recruitment to increase capacity and before commencement of fundraising and improved communications. In this circumstance, the team, with generous support from Trustees, pulled together and made great things happen. Reflecting on the plan's aims and milestones, we successfully achieved the required outcomes and outputs, as staff extended beyond their defined roles, tried new approaches and acquired new skills in the delivery of programming.

The Strategic Plan sets out the milestones the NMMT will achieve through to 2025 and incorporates a new organisational structure with a full-time Chief Executive at the helm. Dr Jon Murden took up the post in December 2021, two months after Ben Swann became the Museum's first Learning Manager to lead the existing Learning Team. Recruitment for the new Head of Development position was moved forward to June 2022. These critical appointments strengthen the NMMT's leadership team considerably and make delivery of our revitalised ambition possible.

4 Fundraising

The Fundraising Committee, established with two of our new Trustees, started their work in earnest during 2021. A fundraising budget was allocated, priority projects were agreed and several workshops were held with stakeholder groups to test our case for support. This work continues as we build a "war chest" and refine our fundraising priorities.



Last year we reported on the opportunity to purchase a rare, almost complete collection of Lalique glass car mascots on loan to the Museum. Forming the dazzling centrepiece of The Luxury of Motoring display, this became one of our fundraising priorities. Senior Curator Gail Stewart-Bye set about this task tenaciously and liaised with potential funders throughout the year. We are delighted to report that this endeavour resulted in generous support and the Museum was able to purchase the collection in March 2022.

La Perche amber glass Lalique car mascot.

5 Communications

The Strategic Plan defined the need for the NMMT to clarify its identity and significantly increase its profile. In mid-2021 a Communications Committee was established to help build clear messaging, compelling narratives, extend audience reach and generate support. Going forward, it is essential that we produce a complementary narrative to that of our colleagues who operate the Beaulieu visitor attraction so that our audiences perceive a unified entity with different offers and potential supporters understand that we are an independent Museum with a charitable constitution.



The NMMT team attending a Beaulieu event to spread the word, with new, branded presence.

An important and timely opportunity was afforded by the NMMT's 50th anniversary in 2022, for which we started to plan activities and events during 2021. *The Story of Motoring in 50 Objects* will be a headliner for us in 2022, as we celebrate our golden anniversary and invite all to the party!

6 Collection Development

Our Designated Collections continued to develop during 2021. We accepted three generous donations into our vehicle collections -



1953 Connaught L3-SR



1960 Austin A35 Van



1927 AJS Big Port motorcycle



Tully/Brunswick films collection

There was a significant donation of 1,215 items from the Tully/Brunswick films collection in 2021. This Collection comprises mainly video masters along with 16mm film all covering motor sport from the 1970s and 80s. It encompasses rally action as well as motorbike racing and Formula 3. Arriving in office storage boxes, this exciting acquisition is also a large collections management task for the future! It will need to be inventoried, catalogued, digitised and re-boxed.

Our fastest growing collection, as we keep pace with new publications, maintain our journal runs and accept considered donations, is the Reference Library. It grew by 1,364 items during the year.

7 Collections Management

When the pandemic impacted capacity and fewer staff were on-site, our Collections nevertheless continued to be regularly checked in the Museum and all storage areas. The Team were delighted to return to working closely with our Collections again following the disruption caused by lockdowns and restrictions. As outlined in the strategy, however, the pace of delivery of our new public programming meant that the initial focus was on making objects and information available. Ongoing collections management tasks were re-established as more staff hours became available, though the development of content for audience outputs was prioritised.

Trustees' Report

For the year ended 31 December 2021

Volunteers, many of whom were considered more vulnerable, were unable to undertake their roles in supporting our work, but we kept in regular contact and also piloted remote voluntary work on cataloguing digital donations to our Photographic Collection. Volunteer work on our collections was fully re-started in February 2022, to allow for socially distanced work spaces.

The vehicles on display in the Museum were literally under wraps during lockdowns and closures cared for by the Museum Manager/Chief Engineer, who undertook engine turning and other checks. As the Attendants gradually returned to work, we were able to clean the fabric of the Museum building and do intensive cleaning of the exhibits. We were definitely ready to welcome our visitors back!

Heavy rain during the Summer of 2021 overwhelmed storm drains and the basement area of the Museum suffered flooding. This is not a collections area, so there was no threat to the exhibits. The event was efficiently dealt with by the Museum Team and industrial dehumidifiers helped ensure no ongoing impact. An inspection of the drainage system was undertaken and a new overflow storm drain has been laid to prevent a recurrence.

8 Vehicles on the Move

In September 2021 the Museum's 1950 V16 BRM ran at Goodwood Revival, appearing alongside three other V16 cars and the 1954 M&L Special trials car was also present as part of a celebration of Sir Stirling Moss's life.

In November the 1903 Daimler successfully completed the annual London to Brighton Run for Veteran Cars, following extensive preparation in the workshops.



The Museum's 1950 V16 Mk 1 BRM at Goodwood Revival.

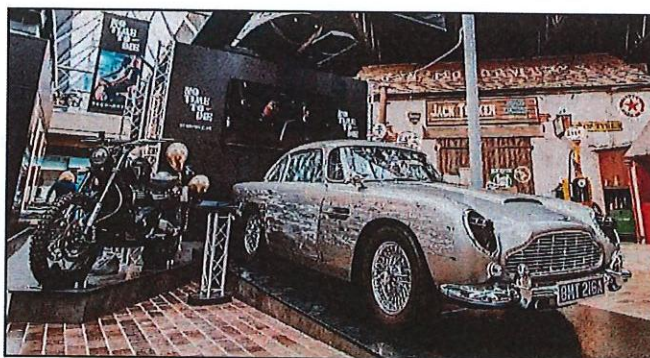


The Museum's 1903 22hp Daimler being prepped for the London to Brighton Run.

9 Exhibitions

Our new temporary exhibition for 2021 opened in October - *Bond in Motion - No Time to Die*. It has proven to be extremely popular and resulted in a marked increase in visitor numbers.

Part of the Bond in Motion – No Time to Die exhibition.



Trustees' Report
For the year ended 31 December 2021

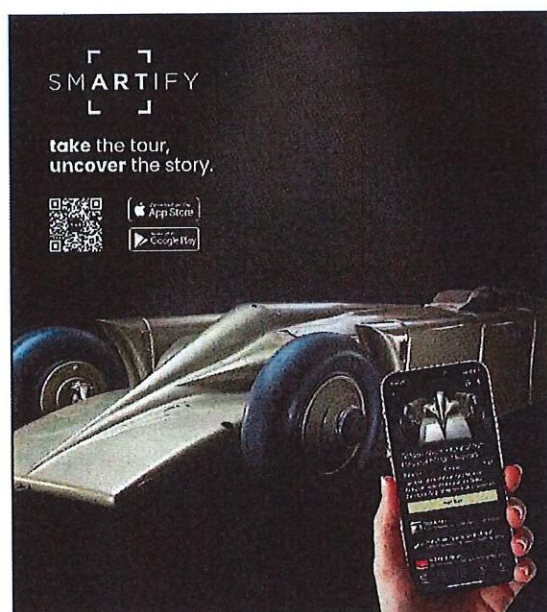


Following its closure to make way for Bond, *Motoring in Miniature – The Toys of Your Childhood* went on tour. In November it was installed in an unoccupied retail unit at the Cascades shopping centre in Portsmouth, in time for the switch on of their Christmas lights. This nostalgic look at toys familiar to all, no matter what your age, has proven so popular with shoppers that its stay at the Cascades has been extended.

Motoring in Miniature installed at Cascades – image taken before the shoppers arrived!

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.

The funded Golden Arrow project gave us an opportunity to try out the Smartify App so that visitors could follow a themed trail around the Museum on their smartphones. Visitors can access additional information and imagery, selecting what interests them most.



Smartify App Golden Arrow tour of the Museum.



Automaton creative workshop led by Fi Henshall (not pictured).

Taking inspiration from the Art Deco styling of the Golden Arrow, the project offered a series of subsidised creative workshops, led by artists who are specialist in their fields. The first took place in November 2021, making clockwork and automated models. Intended as taster days, each session provided a relaxed, informal day of fun and creativity for up to eight students and were thoroughly enjoyed by all.

The Museum's main programme for 2022 will celebrate the Golden Anniversary of the National Motor Museum – *The Story of Motoring in 50 Objects*. Collection specialists from across the organisation were asked to nominate up to 10 objects each to initiate the selection process.

Trustees' Report

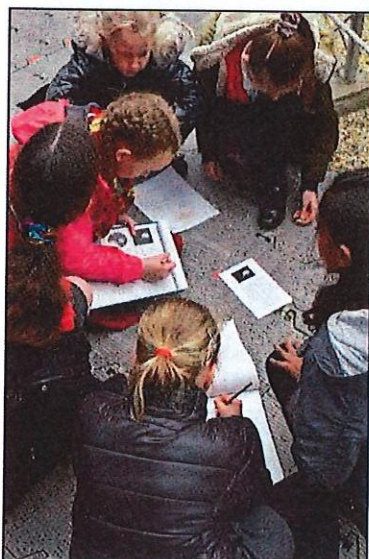
For the year ended 31 December 2021

10 Learning and Education

The reopening of the Museum on 17 May 2021 meant that we were able to offer May Half-term family activities inspired by Golden Arrow, in the form of a wooden build it yourself kit car. A voluntary contribution was trialled, which proved successful and covered the cost of the kits. Over one hundred children engaged with these activities which were held outdoors and were socially distanced.



May Half-term family activities.



Pupils from Hollybrook Junior School.

School visits stopped for the first quarter of 2021 in line with COVID restrictions. Building confidence in returning to site visits, schools returned to take up the Museum's learning offer from 17 July. By the end of 2021 we had welcomed 1,956 students and 382 teachers.

Our Summer activities for families were themed around the Future of Mobility. We offered craft activities, simple robot programming and remote-control car challenges to introduce the concept of autonomous vehicles. Some 400 children took part in these sessions. A trail was created to enable self-led family activity around the site during the Summer. Take up was high, with 7,000 printed trails being picked up and 1,288 page views on linked QR codes.

The funded Golden Arrow project enabled the Learning Team to work with Hollybrook Junior School, Southampton, in October. 35 pupils, some of whom had never visited a museum before, were given free travel and entry to the site to experience a full day of learning activities.

Aspects of this project were delayed by the pandemic and imaginatively adapted. 90 students from the Design & Engineering Department of Bournemouth University worked in 20 teams to produce designs for a Golden Arrow of the future. Inability to access their campus, meant an increased use of digital media. The students produced some excellent designs which they presented via Zoom and also carried out research into new sustainable materials and fuels as well as inspirations from nature to improve aerodynamics.

Bournemouth University Design & Engineering student presenting his future Golden Arrow design via Zoom.



Trustees' Report
For the year ended 31 December 2021

The inaugural Young Person's conference on the Future of Mobility was held virtually via Zoom on 23 November 2021. This pilot event was aimed at Key Stage 3 students who were invited to attend in groups through their schools. 31 people and institutions were registered for the event but this was not indicative of the number watching as the data did not account for multiple viewers on a single link. Speakers from MacRebur, Bombardier, TomTom, Quantum Rehab, Nissan and Jaguar Land Rover were interviewed by Richard Chase on their roles, businesses and what inspired them to become involved in engineering. The conference will return in 2022.

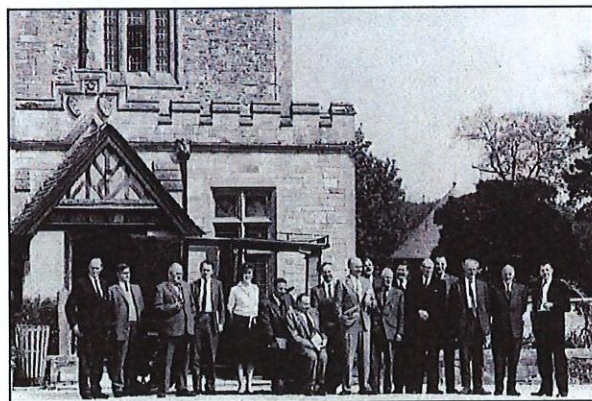


Toby McCartney, CEO of MacRebur being interviewed by host Richard Chase during the Future of Mobility conference. MacRebur use waste plastic destined for landfill or incineration and add it to asphalt for road construction.

11 Research and Enquiries

We welcomed researchers back into our Reading Room in the summer of 2021, as restrictions eased. By year end almost 700 email enquiries and over 300 research requests had been processed.

2021 marked the 60th anniversary of the Reference Library, since Edward, Lord Montagu had established it. The Library Team celebrated this milestone with a short YouTube film.



The Library opening party, 28 April 1961.



Library Curator Carina Taylor with a display of material, in readiness for filming.

12 Digital and Social Media

2021 metrics showed a mixed result, with web visits up 45% on the previous year to 139,774. Social media engagement by comparison was considerably reduced, probably because significantly more content had been posted during lockdowns in 2020. Facebook posts showed a reach of 308,507 (down 33.8%) and YouTube recorded 70,350 views (down 24%). The Ford Heritage YouTube channel had 622,600 views in 2021 (60% down on previous year) and reached a lifetime total of 6.6million.

Golden Arrow online exhibition, in collaboration with Bournemouth University History students, completed at the end of June 2021 and is live on the NMMT website. It has had 1,328 page views.

<https://nationalmotormuseum.org.uk/online-exhibitions/golden-arrow-the-roads-less-travelled/>

13 Volunteers

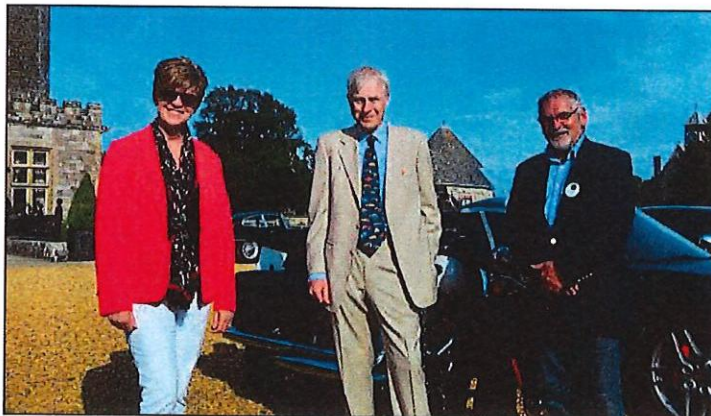
The professional staff are supported by a team of loyal volunteers, who started to return to site in reduced numbers and with less frequency in September 2021. Further volunteer recruitment was also put on hold. In December 2021, following the announcement of the "Plan B" restriction, all Collections Centre volunteering was suspended until 31 January 2022, though we remained in regular communication. By the end of 2021 we had 54 volunteers (compared to 62 the previous year).

14 Supporters

Membership of our Friends' group increased significantly in 2021, reaching 502 (430 the previous year). Several lectures delivered to the Friends by fascinating speakers, had been postponed from the previous year and were recorded for YouTube. They included:-

- The Goodwood Story, in person.
- Austin Adventures, in person.
- Steph Jeavons, via Zoom.
- The Beast of Turin, in person and also live-streamed.

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 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. 2021 provided an opportunity to deepen our understanding of what members want, as we circulated a questionnaire in February. Suppliers and venues were still 'closed for business' so B100 continued with their successful online programme and slick registration process, creating Zoom events for both B100 and Friends memberships. We were able to host a visit to Palace House in July, where Lord Montagu welcomed everyone and thanked them for their support. A 'money can't buy' visit to a member's private collection in the New Forest the next day made for a weekend to remember!



Lord Montagu hosting a B100 visit to Palace House in July, pictured with outgoing Chair Kaye Crouch and incoming chair David Shaw.

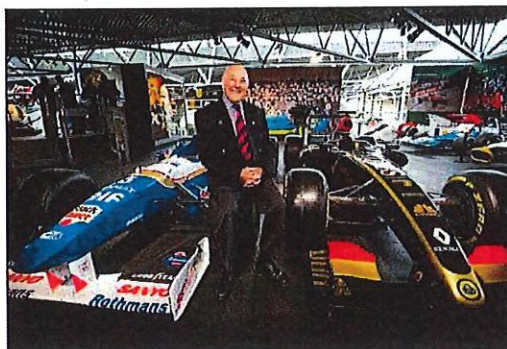
Trustees' Report
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The Annual Dinner and Auction for B100 members took place in the Museum in October, which was a much enjoyed social and fundraising occasion. Supported by our members and sponsors, £9,000 was raised for the NMMT.

We started the year with 52 B100 members and ended it with 59.

Murray Walker was a long-time friend and supporter of the Museum and we were saddened to hear of his passing in March 2021. In response, we hosted a special tribute evening in August to celebrate his life and unveiled a plaque dedicated to him in the motorcycle gallery.

Murray Walker OBE pictured at the opening of our Grand Prix exhibition – A Chequered History, in 2015.

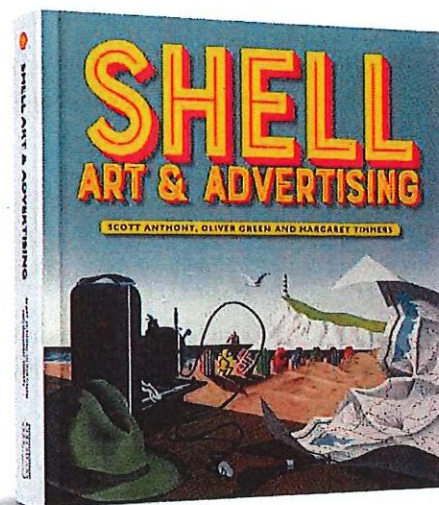


15 Collaborations

The NMMT remains committed to developing sustainable relationships and engaging in collaborative working. We see nurturing partnerships as a key component of unlocking potential for more innovative and inclusive programming. Developing and nurturing partnerships that extend our reach is indeed one of our three strategic priorities.

During 2021 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 change that took place in 2020, following renegotiation and renewal of our agreement with Shell saw significant changes take place. Much of the Shell Heritage Art Collection had been relocated to the company's headquarters in The Hague, and staffing in this team was reduced. This hectic period settled as 2021 progressed and the remaining Manager of this Collection adjusted to a different situation, able to focus on the Reference Collection of works retained at Beaulieu, along with other significant projects. One of those projects was the publication in September 2021 of the long-awaited *Shell Art & Advertising* book. This richly illustrated work was ten years in the making, published by Lund Humphries, written by Scott Anthony, Oliver Green and Margaret Timmers, with an introduction by Nicky Balfour Penney, Manager of the Shell Heritage Art Collection.



Shell Art & Advertising book, published September 2021.

In April 2021 the Shell Heritage Art Collection auctioned 49 duplicate posters dating from the 1930s to 1950s, with all proceeds donated to the NMMT. [Lyon & Turnbull](#) presented *Design on the Move: Selected Posters from the Shell Heritage Art Collection* at the Mall Galleries in London, as part of their *Modern Made* sale. The sale raised around £40,000 for the Museum and we are extremely grateful for this generous donation.

Trustees' Report

For the year ended 31 December 2021

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 ongoing resonance as we continue to enjoy staycation holidays and prioritise maintaining the love of the outdoors that became heightened for some following the lockdowns of 2020.

In March 2021 a project to share images from the important Hutchings Caravan photograph collection, invited the public to identify locations featured in the images and attracted a high level of online interaction.



During the Summer of 2021 the Caravan and Motorhome Club launched a pop-up site at Beaulieu which was extremely popular. Families staying at the site were supplied with materials for children's activities. We are grateful to the Caravan and Motorhome Club, and to Curator Angela Willis, for ongoing support of family engagement activities.

16 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.

In the Motoring Picture Library (MPL) 2021 sales figures were 27% up on the previous year and 40% up on budget, as trading began to recover from the effects of the pandemic. Cost savings were also made, with expenditure about 10% below that budgeted.

Staffing adjusted to changes in Film and Video Collection trading, as consultant Murray Weston retired from his role in August 2021. We would like to thank Murray for applying his specialist knowledge to the successful management of this department for so many years.

Trading figures for footage licensing remained static in 2021 – just 1% down on the previous year. Telecine/video transfer operations income fell by a considerable 50% on 2020 figures. Despite this, the 2021 surplus is 230% higher than the budgeted figure.

17 Thanks and acknowledgement

The NMMT is extremely grateful to the following organisations and individuals for their support during 2021:

- Arts Council England Designation Development Fund for supporting all aspects of the Golden Arrow engagement and interpretation project.
- Arts Council England for the Government Indemnity Scheme.
- Art Fund for contribution towards purchase of the Lalique Collection.
- National Heritage Memorial Fund for contribution towards purchase of the Lalique Collection.
- Arts Council England/V&A Purchase Grant Fund for contribution towards purchase of the Lalique Collection.
- Charles Burnett Foundation for funding audience development specialists.
- Caroline Montagu Weston Fund for supporting purchase of specialist collections management equipment.
- Leathersellers' Company Charitable Fund for support of our motoring clothing collection.
- Members of the Beaulieu One Hundred for support throughout the year.
- Hornby Hobbies for their ongoing support of *Motoring in Miniature*, now a touring exhibition.
- 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.
- The Caravan and Motorhome Club.
- Shell Brands International.
- Trustees who have consistently supported the activities of the Trust in 2021, both through providing advice and funding.
- Individuals who have participated in the 'Sponsor A Vehicle' scheme.
- Donors of objects accessioned into the Collection.

The NMMT also wishes to thank those supporters, donors and funders who have chosen to remain anonymous.

18 Visitor Numbers

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Visitors	413,528	381,565	329,889	335,085	336,833	330,960	320,594	327,131	141,080	276,888

The sharp drop in visitor numbers for 2020 and 2021 reflects the complete closure of the Beaulieu attraction to the public due to the restrictions imposed by the Covid-19 lockdowns. These occurred 24 March 2020 to 2 August 2020; 4 November 2020 to 2 December 2020; and 16 December 2020 to 17 May 2021.

Trustees' Report

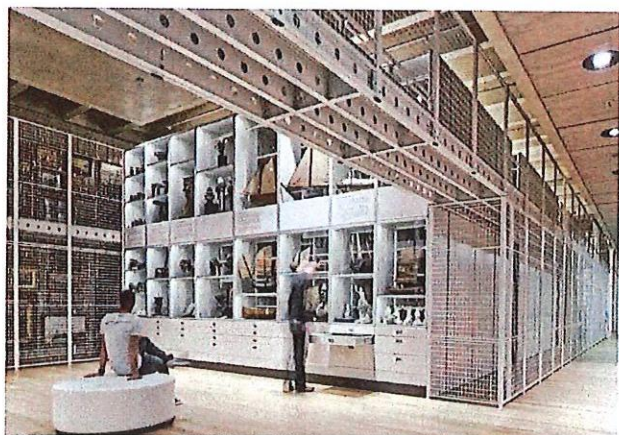
For the year ended 31 December 2021

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 provided by our reinvigorated Trustee board, the NMMT recruited a new full-time CEO, Dr Jon Murden, who took up the role in December 2021. A key priority for early in 2022 will be to select a Head of Development to lead a new fundraising and development team. Successful fundraising will be essential if the NMMT is to realise its ambitious plans over the coming five years. The NMMT executive team also saw an increase in capacity in autumn of 2021 with the new post of Learning Manager adding specific expertise. Ben Swann's priority will be to lead a complete overhaul of how both formal and informal learning is conceived, managed and delivered by the Trust, embedding it at the heart of all our activities.

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 2022 the lessons learned from the Golden Arrow project will see an increased use of *Smartify* in our public programmes, especially the flagship exhibition to mark the 50th anniversary of the NMMT, *The Story of Motoring in 50 Objects*.



Architect's initial impression for a new open-access store within the existing envelope of the NMM Collections Centre.

Into 2022 the NMMT will continue to assess the Museum and Collections Centre buildings and investigate the potential for redeveloping and reimagining these facilities to improve the scale and scope of publicly accessible buildings 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. An important first step will be to address the maintenance backlogs for the main Museum and Collections Centre identified by Carter Jonas in late 2021 by making an application to ACE's Museum Estate and Development Fund (MEND) once details of the application process become available in mid-2022.



Concept graphic for our forthcoming summer 2022 exhibition, *The Story of Motoring in 50 Objects*.

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

2022 will see the completion of our audience development research with The Audience Agency, generously supported by the Charles Burnett Foundation. This specialist support will enable the NMMT to continue to research its audiences and non-users, pilot new approaches and create a new Audience Development Plan from late 2022. This will inform our capital development and gallery re-interpretation aspirations going forward.

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. This is reflected in the scheduling of a major new exhibition for July 2022, *The Story of Motoring in 50 Objects*, as part of our 50th anniversary celebrations. It will be followed by in-house curated exhibitions on *The Future of Mobility* in 2023 and *The Roaring Twenties* in 2024.

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

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.



Students from Southampton University testing their prototype racer at Beaulieu, February 2022

In 2022 we will host our second young persons' conference on the future of mobility. We will showcase the very latest technology in the Museum and ensure that our learning programmes are embedded in the theme. We will be working with organisations such as Southampton University, SPUD, Bournemouth University, Thatcham and other partners to develop our knowledge and collections to enable better enquiry and illustration of new motoring technologies. We will develop interpretation that reflects our changing attitudes towards motor vehicles and the damaging impact of human activity on our planet.

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. In particular we will be looking to further enhance our emerging partnership with 'Formula Student' at Southampton University, and work more closely with the RAC Club on advocacy, outreach and development activities. We will develop commercial partnerships with organisations such as the British Motor Show, Unicorn Books and Hornby Hobbies who can help promote the Museum and assist in strengthening our income generation potential. Finally, we will strengthen our relationships with charity and museum partners, such as with Brooklands, Bicester Heritage, the Guggenheim Bilbao and the Laumann Museum to create new and exciting public programmes, and with Starter Motor to generate new opportunities for training young people in heritage engineering skills.



350hp Sunbeam at Brooklands' Centenary of Speed event,
May 2022

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.

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 has been mentioned 2021 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 again used at the start of the year whilst the museum was closed.

Visitor Admission Income:

Visitor Income in the year to 31 Dec 2021 equated to £1.9m (2020: £1.0m) as the Museum opened up after lockdown. This is offset by a management charge of £1.6m (2020: £761k) from Beaulieu Enterprises Ltd for running the Museum and associated services.

Gift Aid:

Gift aid from visitors to the museum in the year to 31 Dec 2021 was £307k (2020: £235k). The increase in gift aid was down to the recovery of visitor numbers through the summer.

Trading Company:

The trading company donated profits to the charity of £73k (2020: £33k).

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

As the Museum opened up post Covid-19 costs naturally increased on the previous year but continued to be well controlled as the Charity started to recover from the pandemic.

Capital Expenditure

Total capital expenditure in the year was £22k (2020: £6k).

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 2021, the donation amounted to £73,346 (2020: £33,323).

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

Trustees' Report
For the year ended 31 December 2021

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 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.

Some of the Executive team 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 (£745,000 in 2021).

At the year-end, the Charity has an unrestricted fund balance of £1,540,136 (2020: £1,449,873) and a designated fund balance of £7,142,847 (2020: £7,215,722). Free reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,750,376 (2020: £7,782,086). Thus, at 31 December 2021, free reserves amounted to £932,608 (2020: £883,509). However, of this £478,501 has been designated for specific projects so the trustees feel the true free cash reserve position to be £454,107.

Details of the designated funds can be found in note 16.

Investment policy and performance

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

Fundraising

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

Trustees' responsibilities statement

The trustees (who are also directors of The National Motor Museum Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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.

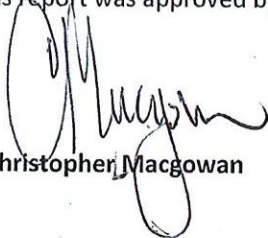
The National Motor Museum Trust Limited
(A company limited by guarantee)

Trustees' Report
For the year ended 31 December 2021


Auditor

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

This report was approved by the trustees on 1 July 2022 and signed on their behalf by:



Christopher Macgowan



Jeremy Boadle

The National Motor Museum Trust Limited
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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 2021 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 2021 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.

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.

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: 14 July 2022

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 2021

	Note	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	91,674	305,607	397,281	314,171
Activities to generate funds	3	-	51,863	51,863	49,570
Trading activities	4	-	124,380	124,380	168,199
Investments	5	-	82	82	534
Charitable activities	6	-	2,334,730	2,334,730	1,425,835
Total income		91,674	2,816,662	2,908,336	1,958,309
Expenditure on:					
Costs of generating Voluntary Income	7	-	165,633	165,633	181,498
Charitable activities	7	110,651	2,705,091	2,815,742	1,874,976
Total expenditure	7	110,651	2,870,724	2,981,375	2,056,474
Net deficit before investment gains		(18,977)	(54,062)	(73,039)	(98,165)
Net gains on investment property		-	59,000	59,000	15,000
Net deficit before transfers		(18,977)	4,938	(14,039)	(83,165)
Transfers between funds		(12,451)	12,451	-	-
Net movement in funds		(31,428)	17,389	(14,039)	(83,165)
Total funds at 1 January 2021		305,886	8,665,595	8,971,481	9,054,646
Total funds at 31 December 2021		274,458	8,682,984	8,957,442	8,971,481

All activities relate to continuing operations.

The notes on pages 31 to 48 form part of these financial statements.

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

Consolidated balance sheet
As at 31 December 2021

			2021		2020
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		7,589,888		7,701,130
Investments	12		324,000		265,000
			<u>7,913,888</u>		<u>7,966,130</u>
Current assets					
Debtors	14	822,228		571,934	
Cash at bank and in hand		713,621		758,661	
		<u>1,535,849</u>		<u>1,330,595</u>	
Creditors:					
Amounts falling due within one year	15	(492,295)		(325,244)	
Net current assets			<u>1,043,554</u>		<u>1,005,351</u>
Net assets			<u>8,957,442</u>		<u>8,971,481</u>
Represented by:					
Restricted funds	16		274,458		305,886
Unrestricted funds	16		8,682,984		8,665,595
Total funds			<u>8,957,442</u>		<u>8,971,481</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 1 July 2022 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boadle
Trustee

The notes on pages 31 to 48 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 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	11		7,589,888		7,701,130
Investment property	12		324,000		265,000
			<u>7,913,888</u>		<u>7,966,130</u>
Investment in subsidiary	13	2		2	
					<u>7,966,132</u>
Current assets					
Debtors	14	760,894		447,927	
Cash at bank and in hand		702,898		748,959	
				<u>1,196,886</u>	
Creditors					
Amounts falling due within one year	15	(465,382)		(264,884)	
Net current assets			<u>998,411</u>		<u>932,002</u>
Net assets			<u>8,912,300</u>		<u>8,898,134</u>
Represented by:					
Restricted funds	16		274,458		305,886
Unrestricted funds	16		8,637,843		8,592,248
Total funds			<u>8,912,301</u>		<u>8,898,134</u>

The profit for the financial period dealt with in the financial statements of the parent charity was £14,166 (2020: loss £99,257). 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 1 July 2022 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boadle
Trustee

The notes on pages 31 to 48 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net expenditure for the year		(14,039)	(83,165)
Adjustment for:			
Depreciation charges		184,128	207,149
Impairment		42,560	42,560
Net gains on investment property		(59,000)	(15,000)
Donated assets		(93,500)	-
Interest receivable		(82)	(534)
Profit on sales of fixed assets		-	-
Increase in debtors		(250,281)	(347,739)
Increase in creditors		167,038	123,251
Net cash absorbed by operating activities		<u>(23,176)</u>	<u>(73,478)</u>
Cash flows from investing activities			
Interest received		82	534
Purchase of property, plant and equipment		(21,496)	(5,908)
Proceeds from sale of fixed assets		-	-
Net cash used in investing activities		<u>(21,864)</u>	<u>(5,374)</u>
Change in cash and cash equivalents in the year		(45,040)	(78,852)
Cash and cash equivalents brought forward		758,661	837,513
Cash and cash equivalents carried forward		<u>713,621</u>	<u>758,661</u>

The notes on pages 31 to 48 form part of these financial statements.

1 Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

1.2 Company status

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

1.3 Fund accounting

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

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

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

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

1 Accounting policies (continued)

1.4 Going concern

The financial statements have been prepared on the basis that the charity is a going concern. The Trustees consider that there are no material uncertainties on the charity's ability to continue its activities for the foreseeable future. They have approved a detailed income and expenditure budget for 2022, 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 2021	Unrestricted funds 2021	Total funds 2021	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Donations	65,029	181,822	246,851	64,126	97,381	161,507
Gifts in kind	-	94,310	94,310	-	4,400	4,400
Grants	26,645	29,475	56,120	12,000	136,264	148,264
Total donations and legacies	91,674	305,607	397,281	76,126	238,045	314,171

3 Activities to generate funds

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Rental income	-	25,540	25,540	-	25,170	25,170
Fundraised income	-	26,323	26,323	-	24,400	24,400
	-	51,863	51,863	-	49,570	49,570

4 Trading results

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Charity trading income						
Museum services	-	124,380	124,380	-	168,199	168,199
Trading expenses						
Museum services	-	82,325	82,325	-	98,657	98,657
Net income from trading activities	-	42,055	42,055	-	69,542	69,542

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 0.83% (2020: 5.62%) of the subsidiary company's turnover was to markets outside the United Kingdom.

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5 Investment income

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Interest receivable	-	82	82	-	534	534

6 Income from charitable activities

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£	£	£
Preserving motoring history	-	2,334,730	2,334,730	-	1,425,835	1,425,835

7 Total expenditure

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2021
Expenditure on raising funds					
Fundraising	12,187	19,020	52,101	-	83,308
Trading	31,296	51,029	-	-	82,325
	43,483	70,049	52,101	-	165,633
Expenditure on charitable activities					
Primary purpose trade	372,178	2,009,691	355,880	77,993	2,815,742
Governance	-	21,691	56,302	(77,993)	-
	415,661	2,101,431	464,283	-	2,981,375
Support staff costs	52,999		(52,999)		
	468,660		411,284		

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7 Total expenditure (continued)

<i>Prior Year</i>	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
	<u>66,445</u>	<u>73,750</u>	<u>41,303</u>	<u>-</u>	<u>181,498</u>
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)	-
	<u>403,495</u>	<u>1,246,668</u>	<u>406,311</u>	<u>-</u>	<u>2,056,474</u>
Support staff costs	21,380		(21,380)		
	<u>424,875</u>		<u>384,931</u>		

8 Support costs

	Costs of generating voluntary income 2021 £	Preserving motoring history 2021 £	Governance 2021 £	Total 2021 £
Staff welfare and training	122	834	132	1,088
Office costs	30,611	209,091	33,079	272,781
Professional fees	3,912	26,719	4,227	34,858
Staff employment costs	5,947	40,625	6,427	52,999
Depreciation	11,509	78,611	12,437	102,557
	<u>52,101</u>	<u>355,880</u>	<u>56,302</u>	<u>464,283</u>

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8 Support costs (continued)

Prior Year	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>

9 Net incoming resources

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets: - owned by the charitable group	184,128	207,149
Impairment	42,560	42,560
Auditor's remuneration	14,100	13,075
Auditor's remuneration – non audit	<u>6,300</u>	<u>10,655</u>

10 Staff employment costs

Staff costs were as follows:

	2021	2020
	£	£
Wages and salaries	404,621	367,557
Social security costs	26,810	24,270
Other pension costs	37,229	33,048
	<u>468,660</u>	<u>424,875</u>

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

	2021	2020
	Number	Number
Museum services	11	13
Administration staff	7	7
	<u>18</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 £59,980 (2020: £46,646).

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 2021	1,791,531	3,383,267	5,525,150	387,450	11,087,398
Additions		21,946	93,500		115,446
Disposals		(220,174)			(220,174)
31 December 2021	1,791,531	3,185,039	5,618,650	387,450	10,982,670
Depreciation					
1 January 2021	847,389	2,411,198	-	127,681	3,386,268
Charge for the year	55,834	128,294	-	-	184,128
Impairment	-	-	-	42,560	42,560
Eliminated on disposal	-	(220,174)	-	-	(220,174)
31 December 2021	903,223	2,319,318	-	170,241	3,392,782
Net book value					
31 December 2021	888,308	865,721	5,618,650	217,209	7,589,888
31 December 2020	944,142	972,069	5,525,150	259,769	7,701,130

Heritage assets

Heritage assets consist of the Museum's collections both on and off display. They include some 49,000 motoring related objects, 311,000 items in the reference library, over 1.4 million photographs and over 16,000 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:

	2021	2020	2019	2018	2017
	£	£	£	£	£
Historic motor vehicles	119	116	116	115	115

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12 Investment property

Group and Charity	Long term leasehold investment property £
Valuation	
At 1 January 2021	265,000
Revaluations	59,000
At 31 December 2021	<u>324,000</u>

The 2021 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 2020 and 31 December 2020	<u>2</u>
At 1 January 2021 and 31 December 2021	<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	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	116,535	159,557	72,317	56,872
Amounts owed by group undertakings	-	-	-	-
Amounts owed by related parties	284,488	226,105	284,693	225,986
Other taxation	58,855	63,112	58,855	63,112
Prepayments and accrued income	362,350	123,160	345,029	101,957
	<u>822,228</u>	<u>571,934</u>	<u>760,894</u>	<u>447,927</u>

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15 Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	74,286	16,055	70,055	12,237
Amounts owed to group undertakings	-	-	27,067	2,367
Other taxation and social security	11,989	18,883	9,848	8,648
Other creditors	406,020	290,306	358,412	241,632
	<u>492,295</u>	<u>325,244</u>	<u>465,382</u>	<u>264,884</u>

16 Statement of funds

	At 1 January 2021 £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2021 £
Designated funds (group and charity)					
Acquisition/Conservation fund	6,491	-	-	-	6,491
Historic Vehicle Collection	3,455,650	93,500	-	-	3,549,150
Fixed assets fund	3,503,581	-	(85,789)	-	3,417,792
Strategic Plan Development fund	250,000	-	(80,585)	-	169,415
	<u>7,215,722</u>	<u>93,500</u>	<u>(166,374)</u>	<u>-</u>	<u>7,142,847</u>
General funds	<u>1,449,873</u>	<u>2,723,162</u>	<u>(2,704,350)</u>	<u>71,451</u>	<u>1,540,136</u>
Total unrestricted funds (group)	<u>8,665,595</u>	<u>2,816,662</u>	<u>(2,870,724)</u>	<u>71,451</u>	<u>8,682,984</u>
Total unrestricted funds (charity)	<u>8,592,248</u>	<u>2,760,855</u>	<u>(2,786,711)</u>	<u>71,451</u>	<u>8,637,843</u>

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16 Statement of funds (continued)

	At 1 January 2021	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2021
	£	£	£		£
Restricted funds (group and charity)					
Capital funds					
Golden Arrow	2,457	-	-	-	2,457
Restoration fund					
Outreach Program fund	5,944	-	(53)	-	5,891
Motor Cycle Gallery fund	127,843	-	(12,782)	-	115,061
Arts Council Designation	12,656	-	(1,318)	-	11,338
Film and Video Curation	22,088	-	(2,772)	-	19,316
Viral Marketing	1,046	-	(1,046)	-	-
HLF – Caravans & Charabancs	768	-	(768)	-	-
Steam Car “Inspiration”	14,904	-	(1,490)	-	13,414
Collection Care	-	15,800	(24)	-	15,776
Equipment					
Laptop Grant	-	2,405	(331)	-	2,074
Revenue funds					
Small Acquisition fund	1,867	3,000	(3,179)	-	1,688
Restoration fund	42,929	14,013	(9,033)	-	47,909
Steam Car “Inspiration”	4,742	-	-	-	4,742
Workshop Trainee fund	36,655	6,645	(15,768)	(12,451)	15,081
ACE DDF – Golden Arrow	26,975	29,811	(47,115)	-	9,671
Audience Development fund	-	20,000	(14,972)	-	5,028
Conservation fund	5,012	-	-	-	5,012
	305,886	91,674	(110,651)	(12,451)	274,458
Total funds (group)	8,971,481	2,908,336	(2,981,375)	59,000	8,957,442
Total funds (charity)	8,898,134	2,852,529	(2,897,362)	59,000	8,912,301

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16 Statement of funds (continued)

<i>Prior Year</i>	At 1 January 2020 as restated £	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>7,346,449</u>	<u>-</u>	<u>(110,727)</u>	<u>-</u>	<u>7,215,722</u>
General funds	1,401,982	1,882,183	(1,841,525)	7,233	1,449,873
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>
31 December 2020	<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)

<i>Prior Year</i>	At 1 January 2020 as restated £	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
Inspiration steam car	-	-	-	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
	<u>326,215</u>	<u>76,126</u>	<u>(104,222)</u>	<u>7,767</u>	<u>305,886</u>
Total funds (group)	<u>9,054,646</u>	<u>1,958,309</u>	<u>(2,056,474)</u>	<u>15,000</u>	<u>8,971,481</u>
31 December 2020	<u>9,021,323</u>	<u>1,815,543</u>	<u>(1,953,732)</u>	<u>15,000</u>	<u>8,898,134</u>

16 Statement of funds (continued)

Fund descriptions

Designated funds description

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

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

The Masterplan Fund was for the redisplay of the Museum and the repairs to the Museum roof, and has been combined with the fixed asset fund for clarity of purpose in the current year.

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 Collection Care Equipment fund is for the improvement of standards of care across a range of collections in both the Museum and Collections Centre, as part of an integrated programme.

The Laptop Grant is for IT equipment to allow some staff to work efficiently from home.

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

16 Statement of funds (continued)

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 was to be used for a new full-time film and video curator and a part time archivist for a 3-year period.

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

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

The Advocacy Booth fund was to maintain the Advocacy Booth in the Museum.

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

The Future in Focus Fund was 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 was 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 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	163,512	7,426,376	7,589,888	184,044	7,517,086	7,701,130
Investment property	-	324,000	324,000	-	265,000	265,000
Current assets	110,946	1,424,903	1,535,849	121,842	1,208,753	1,330,595
Creditors due within one year	-	(492,295)	(492,295)	-	(325,244)	(325,244)
	<u>274,458</u>	<u>8,682,984</u>	<u>8,957,442</u>	<u>305,886</u>	<u>8,665,595</u>	<u>8,971,481</u>

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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 £28,742 (2020: £24,808). Contributions totalling £260 (2020: £2,771) were payable to the fund at the balance sheet date and are included in creditors.

19 Trustees

No trustee received emoluments from the charity or subsidiary undertaking. Expenses totalling £1,043 (2020: £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 £2,629 (2020: £1,947).

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 Company Secretary of The National Motor Museum Trust Limited (NMMT) is a director 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.

	2021	2020
	£	£
Services provided by BEL to the Charity amounted to	1,843,789	950,136
Services provided by the Charity to BEL amounted to	30,562	22,047
Admission Income allocated to NMMT from BEL	1,852,902	1,015,091

The amount owed to the Charity from BEL at the year-end amounted to £31,869 (2020: £224,090).

BEL also recharged £8,487 (2020: £8,240) 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.

	2021	2020
	£	£
Services provided by VTS to the Charity amounted to	-	-
Services provided by the Charity to VTS amounted to	25,540	25,170

The amount owed to the Charity by VTS at the year-end amounted to £6,404 (2020: £5,534).

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20 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:

	2021	2020
	£	£
Services provided by the estate to the Charity amounted to	14,642	17,841

The amount owed to the estate by the Charity at the year-end amounted to £3,778 (2020: £3,377).

21 Control

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