

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 2022

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

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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 2022

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 Hart Lord Beaverbrook Andrew Goss Andrew Thomas Tom Callow Jonathan Hewett
Secretary	Simon Jones
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 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
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Legal and administrative information
For the year ended 31 December 2022

Solicitors

Wilsons
Alexandra House
St Johns Street
Salisbury
Wiltshire
SP1 2SB

STATEMENT FROM CHAIRMAN OF TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2022

2022 marked a milestone for the National Motor Museum Trust, as it celebrated its 50th Anniversary with an event attended by 200 invited guests, some of whom had attended the opening of the museum on 4th July 1972. We welcomed old friends and new acquaintances, supporters, business partners and colleagues from other museums to share the joy of the occasion. On the day, our outside event spaces were filled with vehicles from the 1970s brought by those who were eager to participate in the celebration. As Lord Montagu put it "It could have been the Beaulieu car park 50 years ago!"

As the National Motor Museum commences its sixth decade, it has the opportunity to consider what may lay ahead for personal transport, as the manufacture of new internal combustion-engine cars is phased out in this country. The future of mobility will be an ongoing narrative for us, as we provide a platform for debate, share the long history of alternative fuels as illustrated by our 1901 Columbia Electric, and develop our collections to reflect the contemporary world.

Dr Jon Murden's first year as Chief Executive was packed full of positive change, as he energetically set about transforming the National Motor Museum Trust into a more vibrant, active and relevant organisation, with the support of an excellent team of Trustees, staff and volunteers. Both at Beaulieu and at external events, the team gave our vehicles an airing to show that we are well and truly on the move.

Our expanded programme included the first of a series of temporary exhibitions, which in our landmark golden half-century was "The Story of Motoring in Fifty Objects", launched on 3rd July.

Another important anniversary took place in 2022. It was the centenary of the first world land speed record achieved by our glorious 1920 350hp Sunbeam and it was in popular demand for appearances around the country, both for static display and running so that on-lookers could enjoy the mighty roar of its engine.

On the international stage, the museum loaned two-star vehicles to a prestigious exhibition at the Guggenheim Bilbao and another to the Louwman Museum in The Hague. We also presented at the World Forum for Motor Museums in Naples, Florida.

At the close of a year marked by so many positive developments and transformational change, 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

2022 REVIEW OF ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE



The National Motor Museum Trust (the museum or The National Motor Museum) 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 exhibition, engagement and learning programmes.

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

1 Coming of age

The fiftieth anniversary of the opening of the National Motor Museum on 4 July 1972, was both a celebration and an opportunity to consider the next 50 years of an organisation which is clearly valued by all who experience it. Transformational change has taken place with energy directed towards richer engagement with visitors and efforts to attract those who currently do not visit. Engaging with the future of mobility narrative, increasing relevance, diversifying and extending our audiences and offering more opportunities to experience motoring heritage were our drivers.



1970s' themed drive-in as we celebrated the Museum's 50th anniversary on 3 July 2022

2 Organisational health

A suite of committees with mixed membership comprising Trustees, executive leadership team and other stakeholders, have been established to support specialist activities:

- Collections, Learning & Engagement Committee
- Development, Fundraising & Partnerships Committee
- Communications, PR & Marketing Committee
- Finance, Governance & Risk Committee

The museum's critical relationship with the Beaulieu visitor attraction has been enhanced and a staff review and reorganisation during 2022 has bolstered our ability to deliver ambitious programming.

3 Strategic and business planning

The Five-Year Strategic Plan, devised during 2020 with the support of our stakeholders, was used to inform a new Business Plan during the first quarter of 2023. This Business Plan integrates the requirements of the Strategic Plan into the everyday business model of the National Motor Museum and sets out our priorities, in terms of financial activity, for the period 2023-2028.

All stakeholders have an aligned vision for the future of the organisation, a solid foundation from which to reach out to our audiences and partners, working with them to co-create a more relevant, inclusive and sustainable museum, online and outreach experience.

The National Motor Museum's three strategic priorities which focus our resources and activities are:

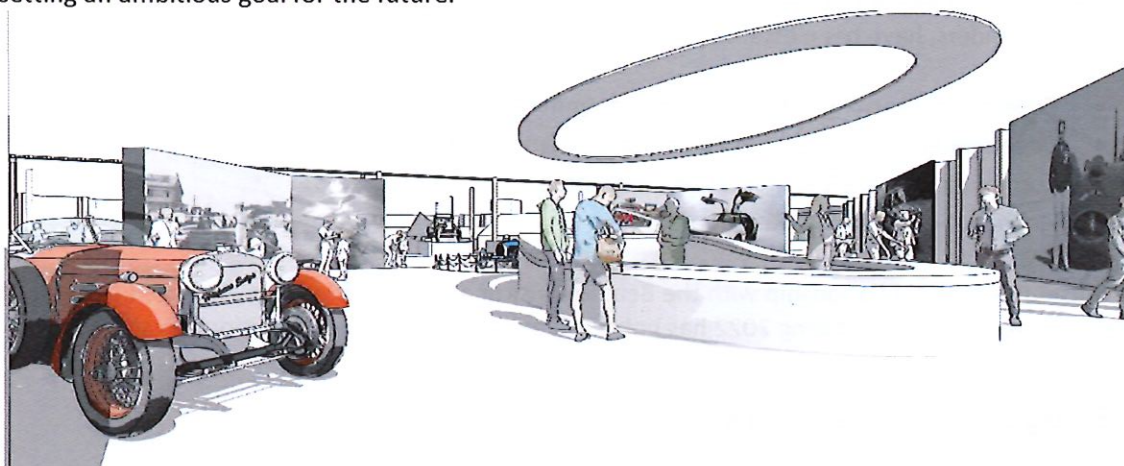
- **Sharing the story of motoring through public programmes that attract and engage a broad and diverse audience.**
- **Becoming a centre for showcasing and thinking about the future of motoring in light of its history.**
- **Developing and nurturing partnerships that extend our reach and support our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

The challenge of meeting our ambitious strategic objectives was eased when Dr Jon Murden was recruited to the post of CEO in December 2021, two months after Ben Swann joined us to lead the Learning Team.

4 Development and fundraising

The role of fundraising in the expansion of our activities and realisation of our ambition is critical. A new Development Team was established in June 2022, followed later by supporting roles. The National Motor Museum requires a mix of revenue, project and capital funding. A Fundraising Plan has been developed to raise approximately £32m, which includes multiple income streams set to be implemented over a 5-10 year span.

In October 2022, the DCMS/Wolfson Museums and Galleries Improvement Fund awarded £200,000 towards a £590,000 capital project "Motoring into the Future." The funds will be used to refurbish the museum entrance, orientation and welcome gallery. Match funds will be sought to complete the full project. The award signifies the start of the National Motor Museum's major capital transformation, setting an ambitious goal for the future.



Visual of new orientation and welcome gallery, provided by Cube Design.

5 Communications & marketing

The National Motor Museum is building a narrative which is complementary to that of the Beaulieu visitor attraction. Audiences need to perceive a unified entity with different offers and potential supporters need to understand that we are an independent museum with a charitable constitution. Brand development work commenced in early 2023, when the National Motor Museum also produced its first ever events leaflet to advertise a wide range of new activities, some of which were trialled in 2022.

6 Collection development

Our Designated Collections continued to develop during 2022. We accepted two generous donations into our vehicle collections –



1965 Lambretta Li150



1964 Humber Imperial Limousine

Developing the art and design aspects of our Object Collection, we purchased at auction a very striking six-person set of Royal Staffordshire Biarritz ware. Designed by Clarice Cliff, we understand this was specially commissioned by Rolls-Royce.



Art Deco Clarice Cliff tea set

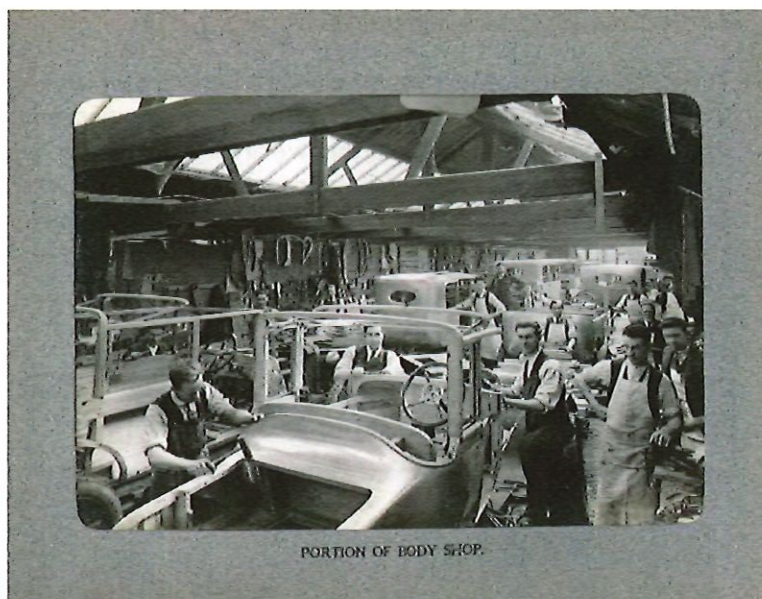


Bound volumes from HCVS

There was a significant donation to the Reference Library from the Historic Commercial Vehicle Society (HCVS), of 182 bound volumes dating from 1908 to 1968. These magazines fill a gap in our collection, by providing a greater degree of commercial vehicle history.

Trustees' Report
For the year ended 31 December 2022

A highlight from the Archive Collection, was the acquisition of a leather-bound, 38 page photograph album, featuring the "Salmons & Sons Automobile Carriage Builders, Newport Pagnell & London, Views of Works 1924". This delightful album provides a rare glimpse into the highly manual production of car bodies at that time, and the craftsmen who made them. It has been digitised to make it fully accessible and adds to our existing archive holdings of this manufacturer.



Salmons & Sons photo album. "Portion of Body Shop".

Table to show total collection acquisitions for 2022:

Collection	Donations	Purchases	Transfers	Total Acquisitions
Vehicles	2	0	0	2
Objects	95	186	8	289
Reference Library	2,548	5	0	2,553
Motoring Archive	15	0	0	15
Photographic	10,258	1	0	10,259
Film & Video	9	0	0	9
Grand Total	12,927	192	8	13,127

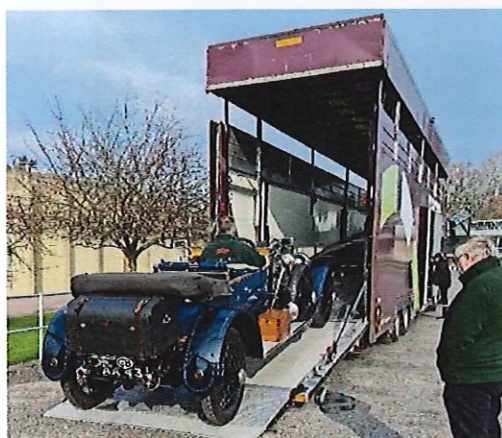
7 Collections management

The Documentation Work Group was re-established to guide work on backlogs and to ensure the migration of records to our collections management database. Attention also turned to improving guidance for managing our digital collections. In addition, a Rights Management Group was established to provide guidance and standardise the capture and recording of rights information.

By the end of the year 3,029 catalogue records were added to our specialist database, creating a total to date of 92,129.

8 Vehicles on the move

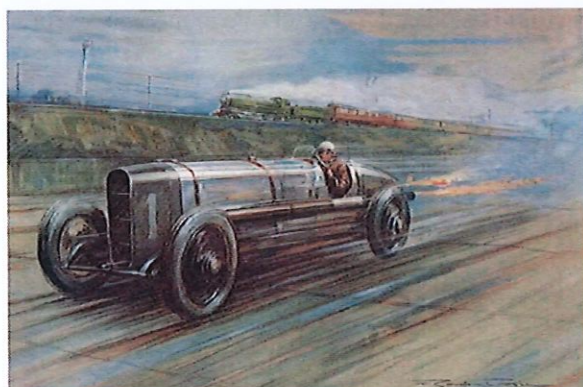
For much of 2022 two of our iconic vehicles, a 1924 Bugatti Type 35 and 1914 Rolls-Royce Alpine Eagle were exhibited in an important exhibition at Guggenheim Bilbao, *Motion. Autos, Art, Architecture*, curated by Sir Norman Foster.



Rolls-Royce Alpine Eagle being loaded on a transporter at Beaulieu, bound for Bilbao (left) and Bugatti Type 35 on display in the exhibition (right – image courtesy of Guggenheim Bilbao).

Another international loan saw our famous 1967 Lotus 49 on display at the Louwman Museum in The Hague for their *F1 Legends* exhibition.

Celebrating a *Centenary of Speed*, on 17 May 2022, the 1920 350hp Sunbeam ran on the Finishing Straight at Brooklands, 100 years to the day when it took the World Land Speed Record to 133.75mph driven by Kenelm Lee Guinness. A historic painting by F. Gordon Crosby was recreated when steam locomotive Mayflower paused on the track behind Brooklands Museum.



F. Gordon Crosby painting of 350hp Sunbeam at Brooklands, 1929.

Recreation of Crosby image at Brooklands, 17 May 2022.

Among other high-profile events we attended through the year were, the Goodwood Festival of Speed and Revival meetings, the British Motor Show at Farnborough, the annual London to Brighton Veteran Car Run and the Classic Motor Show in Birmingham.

In September the 350hp Sunbeam was the star of the show once again, sitting proudly in the rotunda of the Royal Automobile Club in Pall Mall to celebrate the centenary of its first Land Speed Record.



The 1920 350hp Sunbeam looking splendid in the rotunda of the Royal Automobile Club in Pall Mall.

9 Exhibitions

The Story of Motoring in 50 Objects opened on 3 July as our headline exhibition for 2022, in celebration of the museum's half-century. Selecting 50 highlights from some 1.9 million items was quite a task and some lively discussions took place! All areas of our rich Collections were in the mix for consideration: cars, motorcycles, objects, books, archives, photographs and film. The museum's final 50 objects included the iconic and the humble, telling a range of stories, though many more could be explored in the twists and turns of a fascinating topic that has played a central role in many lives for a century and a quarter.

*One of the selected 50 objects –
Crown Staffordshire hand-painted porcelain model
of an Edwardian car.*



Motoring in Miniature – The Toys of Your Childhood remained on tour at the with Cascades shopping centre in Portsmouth, extended due to its popularity with shoppers.

10 Learning and education

In 2022 the Sandford Award was secured for the 44th year! This means that since the inception of this award, the Learning Team have been consistently delivering excellence. It was also a transformative year for the Learning Team, when new relationships were built and foundations laid for partnership projects and community engagement, all informed by a new Learning Strategy. Education bookings for the 2022 calendar year were:

Type	Numbers Booked
Students	5,651
Higher Students	405
Teachers	1,088
Self-led	74
Total	7,218
Total income £	43,898

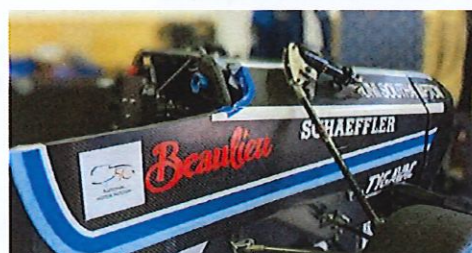
The Learning Team supplemented the *Motoring in Miniature* exhibition at Cascades shopping centre, with family outreach sessions. Games, design activities and a Scalextric track proved to be a big draw and were enjoyed by visitors of all ages.



Family fun activities at Cascades shopping centre, Portsmouth.

Our Summer Activities for families were inspired by *50 Objects* and provided object handling and discovery sessions developed and delivered in partnership with the Caravan and Motorhome Club Collection. In association with the Club Collection, the Learning Team have adopted a very original 1972 Sprite Caravan. Inspired by our 50th anniversary, this iconic vehicle dates from a time when caravanning grew in popularity. We plan to use it as a mobile time capsule, taking out it into the community to help evoke happy memories.

We continued to develop our relationships with local universities during 2022, including Bournemouth University Design and Engineering Dept and a collaboration with the University of Southampton and their Formula Student team, facilitated testing their race car at low speeds on the Museum's arena. Visitors commented that this was an excellent way to inspire young people to take up science and engineering, by showing STEM subjects in action.



University of Southampton Formula Student electric race car.

Trustees' Report
For the year ended 31 December 2022

In April the Learning Team launched a STEM-based partnership programme with Brooklands Museum, based on the *Centenary of Speed* event the following month. It brought together teams from schools across Hampshire and Surrey, illustrating how engineering can lead to exciting jobs in motor sport.

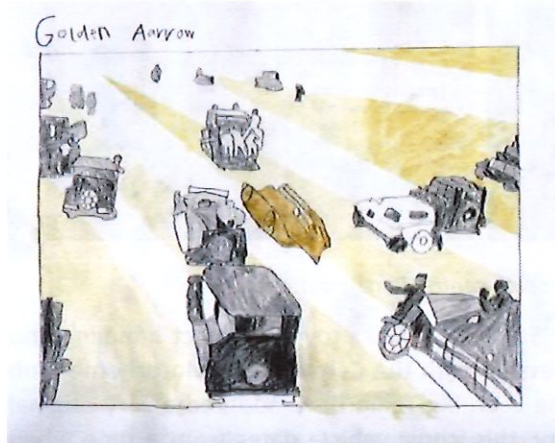
April also saw a highly innovative project called *Sound and Emotion* delivered by Foley Artist Lou Brown, working with a Sound Recordist and Film Maker. Local school children learned how sound is manipulated for films, to produce an emotional response. Multiple outcomes from this initiative included adding a soundtrack to a silent film featuring the 1929 Golden Arrow record breaker and follow up workshops for the children.



Twisting cabbages to simulate the sound of breaking bones.



Foley Artist Lou Brown with a school group in the Museum's lecture. Golden Arrow film is showing.



In March, Golden Arrow had featured in another project, this time with a local Special Educational Needs (SEN) school. Having been introduced to the car in the museum, a sensory workshop was delivered at school to re-tell the story using objects and images from the Collection. The children then produced artworks using different media to show their own interpretations.

Pupil's illustration of Golden Arrow at Daytona Beach, Florida, inspired by photographs in the museum's collection.

11 Research and enquiries

Our Motoring Research Service responds to enquiries relating to all aspects of motoring history and provides a portal for visitors to access all the museum's Collections and the information about them, by appointment.

During 2022, we processed 336 research enquiries and 863 email enquiries. Our service is used by members of the public and those running historic vehicles, college students and school children, authors, publishers, and the media.

12 Digital and social media

The National Motor Museum's Digital Strategy was agreed in 2022, supporting the development and implementation of our ambition in the areas of:

- Digital Collections Management
- Digitisation and Digital Acquisition
- Digital Engagement (web and new media)
- Digital Commerce



Smartify mobile app in use in the Museum.

Onsite digital experiences were enhanced with the extended use of the Smartify mobile app. For the Story of Motoring in 50 Objects exhibition visitors were able to scan the 50 objects on display to access collections-based content. The National Motor Museum also partnered with Picturepath, whose mobile app supports visitors with additional needs on their visit to Beaulieu.

In 2022 we had a total of 161,110 visits to the National Motor Museum Trust website, up 15% on 2021. Facebook reach for 2022 was 646,156, up 110% on the previous year. The National Motor Museum YouTube channel had a total of 54,980 views (22% down on previous year) and reached a lifetime total view of 431,492. The Ford Heritage YouTube channel had 629,066 views in 2022 (1% increase on previous year) and reached a lifetime total of 7.3 million.

13 Volunteers

The professional staff are supported by a team of loyal volunteers, who assist all aspects of what we do, from historical research, to cataloguing collections and meeting visitors in the museum. By the close of 2022, we had 61 volunteers and a total contribution of 8,443 hours worked.

Volunteers come to us for a variety of reasons. Many are retired and enjoy the social aspects of working alongside others, whilst early or even pre-career people are looking for work experience.

14 Supporters



Friends' 50th Anniversary Road Run participants, assembled at Beaulieu.

Membership of our Friends' group continued to rise as we closed 2022 with 554 members, compared to 502 the previous year. Friends met at informal gatherings through the year and also enjoyed a 50th Anniversary Road Run on 3 July.

Lectures previously advertised mainly to Friends were rebranded as Transport Torques and marketed more widely as part of our enhanced programming. Attended in person by 80 people on average.

Trustees' Report

For the year ended 31 December 2022

The Beaulieu One Hundred is designed for motoring enthusiasts, collectors and specialists, who wish to support the work of the museum and experience a closer connection with the museum team. The well attended social programme ended on a high with the twelfth Annual Dinner on 1 October 2022, hosted for the first time at the Royal Automobile Club, Pall Mall. We were honoured to be joined by the President of the RAC, His Royal Highness Prince Michael of Kent. Our first awards ceremony took place, as we presented Motoring Personality of the Year Award - Henry Pearman and Young Pioneer of the Year Award - Jack Groves.



Beaulieu One Hundred annual dinner at the Royal Automobile Club, Pall Mall. (Left) HRH Prince Michael of Kent and Lord Montagu pictured with the 1920 350hp Sunbeam and (right) MC and Auctioneer Duncan Moir entertaining guests.

15 Collaborations

The National Motor Museum is committed to developing sustainable relationships. We see nurturing partnerships as a key component of unlocking potential for more innovative and inclusive programming.

During 2022, the long-term relationships we have with Shell and the Caravan and Motorhome Club, both of which have collections and permanent exhibitions hosted at the NMM, continued to thrive.



SHAC display at the prestigious "Motion. Autos, Art, Architecture" exhibition at Guggenheim Bilbao".

2022 was a year of significant change for the Shell Heritage Art Collection (SHAC), as the long-term Manager left post and a recruit joined us. Priority projects completed by year end included placing the *Shell Art & Advertising* book onto Shell's online commercial shop and finalising the sale of 10 duplicate posters. Social media promotions were prioritised, and the Shell Art Twitter account gained a significant number of new followers, with new visits up by 700%.

2022 saw many highlights for the Caravan and Motorhome Club Collection over the summer months. In July, the sponsored booth display in the museum was updated, while visitors to the CAMC Beaulieu Pop-Up site were treated to behind-the-scenes tours of the Club's Collection. 1,000 activity packs were developed and distributed to young visitors at their New Forest Centenary and Beaulieu pop-up campsites in August.

Trustees' Report
For the year ended 31 December 2022

In anticipation of the launch of the *50 Objects* exhibition, retro caravanning Youtuber and influencer Cameron Burns visited in July, taking footage of the miniature Royal Caravan and other highlights, promoting the Collection to a new audience.

On 2 September, a redeveloped display at Broadway campsite was unveiled featuring the Duke of Edinburgh's caravan.

The year ended with a successful grant of £2,529 for the creation of an exhibition at Hampshire Record Office for Summer 2023 to showcase the Hutchings of Winchester collection.



The Late Duke of Edinburgh's caravan on display at Broadway campsite.

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.

Film & Video Collection trading income figures were very buoyant during 2022 compared to the previous year:

- Footage sales were 15% up.
- Telecine income was 198% up.
- Video transfer/digitisation income was 85% up.

Film footage from the museum's collection featured in several popular TV shows during 2022, including *Salvage Hunters*, *Wheeler Dealers* *Top Gear*. In addition, film was used in many prestigious events and productions, among them:

- Aston Martin Racing 110th Anniversary film.
- "Stewart" immersive documentary film about Jackie Stewart, produced by his son Mark.
- Bernie Ecclestone series "Lucky" made by Manish Pandey, Jiva Maya Productions, launched in December 2022 on Discovery +.
- Global F1 Exhibition by Formula One Management, which opened in March 2023, starting its tour in Madrid.

Overall, the total trading surplus for 2022 was 115% higher than 2021 and 193% more than budget.

17 Environment and sustainability

The National Motor Museum works in close collaboration with the Beaulieu Estate as landlord and Beaulieu Enterprises Ltd (BEL) who operate the visitor attraction in which the Museum and Collections Centre sit. Each organisation is committed to playing its part in the protection of our natural environment and operating in a manner which is both responsible and sustainable.

"To build the Estate as an environmentally, socially and economically sustainable entity in family ownership for future generations."

18 Thanks and acknowledgement

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

- Arts Council England for the Government Indemnity Scheme.
- Arts Council England/V&A Purchase Grant Fund for contribution towards purchase of the Lalique Collection.
- Art Fund for contribution towards purchase of the Lalique Collection.
- Cascades Shopping Centre, Portsmouth (Mr Andrew Philip – Centre Manager), for hosting touring exhibitions.
- Charles Burnett Foundation for funding audience development specialists.
- Caroline Montagu Weston Fund for supporting purchase of specialist collections management equipment.
- Dawson's Auctioneers & Valuers.
- DCMS Wolfson Museum and Galleries Improvement Fund.
- Development Partners.
- Donors and lenders of objects.
- Hornby Hobbies for their ongoing support of Motoring in Miniature, now as a touring exhibition.
- Individuals who have participated in the 'Sponsor a Vehicle' scheme.
- Joy McCall – Lyon & Turnbull Auctioneers.
- Members of the Beaulieu One Hundred for support throughout the year.
- National Heritage Memorial Fund for contribution towards purchase of the Lalique Collection.
- Rick Carrington – Photographer.
- Shell Brands International.
- Shell garage display acquisition: Adam Ritchie, Alan Chandler - Petroliana UK, Alastair Cass, Andrew Hardy Construction Ltd, Gary Williams, Nick Joslin, Robert and Tanya Lewis, Trevor L. Adams.
- The Caravan and Motorhome Club.
- The National Archives digital skills and peer mentoring schemes.
- Trustees who have consistently supported the museum's activities during 2022, both through providing advice and funding.

19 Visitor Numbers

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Visitors	381,555	329,889	335,065	336,833	330,960	320,594	327,131	141,080	276,888	327,026

Visitor numbers for 2022 bounced back following the 2020 and 2021 drop due to the closures caused by the COVID-19 lockdowns.

FUTURE PLANS

The 2023-2028 Business Plan has been drawn from the Strategic Plan to incorporate its ambition into the National Motor Museum's everyday business model. It sets out our priorities, in terms of financial activity, for the period 2023-2028. These are:

- To develop our Audience
- To strengthen our Public Programming
- To enhance our Collection
- To develop our Learning Service
- To diversify our Sources of Income
- To deliver our Capital Redevelopment Ambitions

2023 has seen us begin to deliver on these priorities, with substantially increased expenditure on public programmes, in particular the major temporary exhibition *Motopia? Future Past Visions*. Learning and outreach, development, marketing and communications activities will all have greater costs from 2023, as we grow our programming and raise the profile of the National Motor Museum to a level commensurate with the significance and scale of our collections. A special project to restore the 1927 1000hp Sunbeam to operational order is planned, subject to a publicity and fundraising campaign. It is intended that the first car to break the 200mph speed barrier will return to the place of its victory in Daytona, Florida, on the centenary of Henry Segrave's famed run on 29 March 2027.

Trustees approved the Digital Strategy in December 2022, which will guide our investment and priorities for digital initiatives through to 2030, with regular review and measurement of success.

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

Ongoing work with The Audience Agency to understand our audiences and non-users has been generously supported by the Charles Burnett Foundation. This will continue to inform the museum's new activity and exhibitions programmes, as we review and refine our offer and culminate in a new Audience Development Plan.

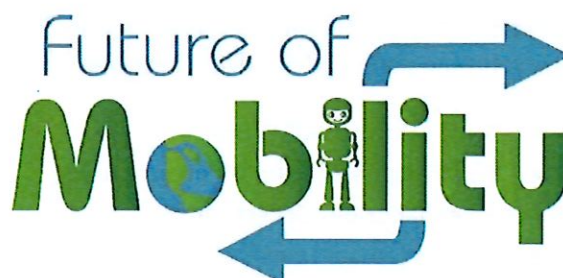
Our programme of temporary exhibitions will continue, as *Motopia? Past Future Visions* takes us into 2024. In place of a new temporary in 2024, we will instead open a new permanent Orientation and Welcome gallery in the museum. 2025 will see our next temporary exhibition - *The Roaring Twenties*. Alongside our major exhibitions, 2023 sees the launch of an entirely new strand of 'In Focus' exhibitions:

- *Le Mans: The Race of the Century* (June – September 2023)
- *The Magic of the Marque: 100 years of MG* (October – December 2023)

Piloted in previous grant aided projects over a number of years, we aim to have an active outreach programme, supported by sustainable partnerships and increasing capacity in the Learning Team.

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. We are asking the views of our audiences in this critical debate, which will be an ongoing narrative for the museum. It will thread through much of what we do in the coming years and be reflected in a range of activities and collaborations.



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

The National Motor Museum has always invested time in creating and nurturing partnerships and has successfully co-managed a number of long-term sustainable relationships. In more recent times, grant-aided projects facilitated collaborations with Higher and Further Education Institutions and the Learning Team are building on this as they develop initiatives outlined in the Learning Strategy.

The Development Team will continue to explore commercial partnerships with organisations such as Unicorn Books who are supporting the relaunch of academic publications from the museum as we establish National Motor Museum Publishing. This is part of a drive to develop National Motor Museum related products, merchandise, and publications, to be sold either through our own outlet in the museum, through BEL, or online.

We will continue to reach out to international partners as we send vehicles around the world for display in other museums, as we have done during 2022 with Guggenheim Bilbao and the Louwman Museum in The Hague.

FINANCIAL REVIEW

Incoming Resources

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

Visitor Admission income:

Net visitor income in the year to 31 Dec 2022 equated to £2.034m (2021: £1.891m).

Gift Aid:

Gift aid from visitors to the museum in the year to 31 Dec 2022 was £322k (2021: £307k).

Trading Company:

The trading company donated profits to the charity of £45k (2021: £73k).

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 National Heritage Memorial Fund, Art Fund, Victoria & Albert Museum, DCMS Wolfson Museums & Galleries Improvement Fund, and 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 continues to recover post Covid-19 costs have naturally increased on the previous year but continued to be well controlled.

Capital Expenditure

Total capital expenditure in the year was £243k (2021: £22k).

Related party relationships

The National Motor Museum 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 2022, the donation amounted to £45,140 (2021: £73,346).

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

Remuneration Policy

The Trustees consider the Board of Trustees, the Chief Executive Officer, Director of Collections, Financial Director, Head of Development, Learning Manager and Museum Manager to be the key management personnel of the charity. All Trustees give their time voluntarily and receive no financial benefits from the charity. Any expenses reclaimed from the charity are detailed in note 19 to the accounts.

The Financial Director and Museum Manager are subcontracted from Beaulieu Enterprises Ltd. The rates of pay for any subcontract positions are 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 National Motor Museum 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 (£785,000 in 2022).

At the year-end, the Charity has an unrestricted fund balance of £1,335,414 (2021: £1,540,136) and a designated fund balance of £7,105,321 (2021: £7,142,847). Free reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,830,424 (2021: £7,750,376). Thus, at 31 December 2022, free reserves amounted to £610,311 (2021: £932,608). However, of this £479,151 (2021: £478,501) has been designated for specific projects so the trustees feel the true free cash reserve position to be £131,160 (2021: £454,107).

Details of the designated funds can be found in note 17.

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

The chief executive and the senior management team lead all fundraising efforts of the Charity, 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. There have been no complaints made to the Charity in regard 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.

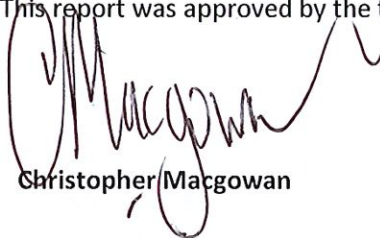
The National Motor Museum Trust Limited
(A company limited by guarantee)

Trustees' Report
For the year ended 31 December 2022

Auditor

Saffery 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 *Sept 22 2023* and signed on their behalf by:



Christopher Macgowan



Jeremy Boadle

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

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

We have audited the financial statements of The National Motor Museum Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 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 2022 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.

Saffery LLP

Casidhe Baleri (Senior Statutory Auditor)
For and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

Midland House
2 Poole Road
Bournemouth
Dorset
BH2 5QY

Date: 27 September 2023

Saffery 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 2022

	Note	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	2	431,195	109,024	540,219	397,281
Activities to generate funds	3	-	19,857	19,857	51,863
Trading activities	4	-	155,197	155,197	124,380
Investments	5	-	29,232	29,232	82
Charitable activities	6	-	2,513,053	2,513,053	2,334,730
Total income		431,195	2,826,363	3,257,558	2,908,336
Expenditure on:					
Costs of generating Voluntary Income	7	-	229,364	229,364	165,633
Charitable activities	7	70,572	2,821,920	2,892,492	2,815,742
Total expenditure	7	70,572	3,051,284	3,121,856	2,981,375
Net income/(expenditure)		360,623	(224,921)	135,702	(73,039)
(Loss)/gain on investment property		-	(7,000)	(7,000)	59,000
Net movement in funds before transfers		360,623	(231,921)	128,702	(14,039)
Transfers between funds		(7,831)	7,831	-	-
Net movement in funds		352,792	(224,090)	128,702	(14,039)
Total funds at 1 January 2022		274,458	8,682,984	8,957,442	8,971,481
Total funds at 31 December 2022		627,250	8,458,894	9,086,144	8,957,442

All activities relate to continuing operations.

The notes on pages 31 to 49 form part of these financial statements.

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

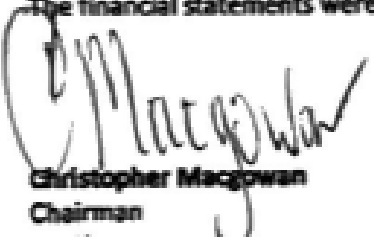
Consolidated balance sheet
As at 31 December 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	11	1,621,054	1,754,029
Heritage assets	12	6,037,566	5,835,859
Investment property	13	317,000	324,000
		<u>7,975,620</u>	<u>7,913,888</u>
Current assets			
Debtors	15	588,323	822,228
Cash at bank and in hand		940,231	713,621
		<u>1,528,554</u>	<u>1,535,849</u>
Creditors:			
Amounts falling due within one year	16	(418,030)	(492,295)
Net current assets		<u>1,110,524</u>	<u>1,043,554</u>
Net assets		<u>9,086,144</u>	<u>8,957,442</u>
Represented by:			
Restricted funds	17	627,250	274,458
Unrestricted funds	17	8,458,894	8,682,984
Total funds		<u>9,086,144</u>	<u>8,957,442</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 22 September 2023 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boodle
Trustee

The notes on pages 31 to 49 form part of these financial statements.

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

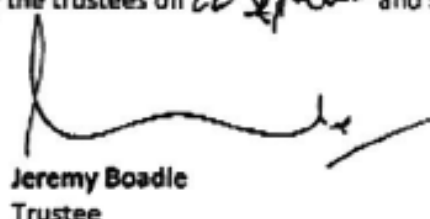
Charity balance sheet
For the year ended 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,621,054	1,754,029
Heritage assets	12	5,037,566	5,835,859
Investment property	13	317,000	324,000
Investment in subsidiary	14	2	2
		<u>7,975,622</u>	<u>7,913,890</u>
Current assets			
Debtors	15	569,708	760,894
Cash at bank and in hand		929,053	702,898
		<u>1,498,761</u>	
Creditors			
Amounts falling due within one year	16	(440,235)	(465,382)
Net current assets		<u>1,058,526</u>	<u>998,411</u>
Net assets		<u>9,034,148</u>	<u>8,912,301</u>
Represented by:			
Restricted funds	17	627,250	274,458
Unrestricted funds	17	8,406,898	8,637,843
Total funds		<u>9,034,148</u>	<u>8,912,301</u>

The profit for the financial period dealt with in the financial statements of the parent charity was £121,849 (2022: £14,166). 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 22 September 2023 and signed on their behalf by:


Christopher Macgowan
Chairman


Jeremy Boadle
Trustee

The notes on pages 31 to 49 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net expenditure for the year		128,702	(14,039)
Adjustment for:			
Depreciation charges		152,501	184,128
Impairment		31,735	42,560
Loss/(gain) on investment property		7,000	(59,000)
Donated assets		(10,000)	(93,500)
Interest receivable		(717)	(82)
Decrease/(increase) in debtors		233,905	(250,281)
(Decrease)/increase in creditors		(74,265)	167,038
Net cash absorbed by operating activities		<u>468,861</u>	<u>(23,176)</u>
Cash flows from investing activities			
Interest received		717	82
Purchase of property, plant and equipment		(19,526)	(21,946)
Purchase of heritage assets		(223,442)	-
Net cash used in investing activities		<u>(242,251)</u>	<u>(21,864)</u>
Change in cash and cash equivalents in the year		226,610	(45,040)
Cash and cash equivalents brought forward		713,621	758,661
Cash and cash equivalents carried forward		<u>940,231</u>	<u>713,621</u>

The notes on pages 31 to 49 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 2023, 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.

Trustees' Report
For the year ended 31 December 2022

2 Income from donations and legacies

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Donations	23,595	93,024	116,619	65,029	181,822	246,851
Gifts in kind	-	10,000	10,000	-	94,310	94,310
Grants	407,600	6,000	413,600	26,645	29,475	56,120
Total donations and legacies	431,195	109,024	540,219	91,674	305,607	397,281

3 Activities to generate funds

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Rental income	-	-	-	-	25,540	25,540
Fundraised income	-	19,857	19,857	-	26,323	26,323
	-	19,857	19,857	-	51,863	51,863

4 Trading results

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Charity trading income						
Museum services	-	155,197	155,197	-	124,380	124,380
Trading expenses						
Museum services	-	97,691	97,691	-	82,325	82,325
Net income from trading activities	-	57,506	57,506	-	42,055	42,055

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

During the year 5.17% (2021: 0.83%) of the subsidiary company's turnover was to markets outside the United Kingdom.

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5 Investment income

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Rental income	-	28,515	28,515	-	-	-
Interest receivable	-	717	717	-	82	82
	-	29,232	29,232	-	82	82

6 Income from charitable activities

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£	£	£
Preserving motoring history	-	2,513,053	2,513,053	-	2,334,730	2,334,730

7 Total expenditure

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2022
Expenditure on raising funds					
Fundraising	9,937	65,768	55,968	-	131,673
Trading	34,246	63,445	-	-	97,691
	44,183	129,213	55,968	-	229,364
Expenditure on charitable activities					
Primary purpose trade	518,959	1,999,849	291,833	81,851	2,892,492
Governance	-	29,880	51,971	(81,851)	-
	563,142	2,158,942	399,772	-	3,121,856
Support staff costs	26,053		(26,053)		
	589,195		373,719		

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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 2021
Expenditure on raising funds					
Fundraising	12,187	19,020	52,101	-	83,308
Trading	31,296	51,029	-	-	82,325
	<u>43,483</u>	<u>70,049</u>	<u>52,101</u>	<u>-</u>	<u>165,633</u>
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)	-
	<u>415,661</u>	<u>2,101,431</u>	<u>464,283</u>	<u>-</u>	<u>2,981,375</u>
Support staff costs	52,999		(52,999)		
	<u>468,660</u>		<u>411,284</u>		

8 Support costs

	Costs of generating voluntary income 2022 £	Preserving motoring history 2022 £	Governance 2022 £	Total 2022 £
Staff welfare and training	563	2,936	523	4,022
Office costs	38,679	201,682	35,916	276,277
Professional fees	2,227	11,612	2,068	15,907
Staff employment costs	3,647	19,019	3,387	26,053
Depreciation	10,852	56,584	10,077	77,513
	<u>55,968</u>	<u>291,833</u>	<u>51,971</u>	<u>399,772</u>

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8 Support costs (continued)

<i>Prior Year</i>	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>

9 Net incoming resources

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets: - owned by the charitable group	152,501	184,128
Impairment	31,735	42,560
Auditor's remuneration	15,510	14,100
Auditor's remuneration – non audit	<u>7,481</u>	<u>6,300</u>

10 Staff employment costs

Staff costs were as follows:

	2022 £	2021 £
Wages and salaries	507,166	404,621
Social security costs	40,604	26,810
Other pension costs	41,424	37,229
	<u>589,194</u>	<u>468,660</u>

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

	2022 Number	2021 Number
Museum services	13	11
Administration staff	7	7
	<u>20</u>	<u>18</u>

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10 Staff employment costs (continued)

Employees who received remuneration amounting to more than £60,000 in the year:

	2022 Number	2021 Number
£70,000 – 79,999	1	-
	<u>1</u>	<u>-</u>

Key management personnel received remuneration and benefits totalling £178,938 (2021: £59,980).

11 Tangible fixed assets

	Leasehold property	Displays, library and museum equipment	Total
Group and Charity	£	£	£
Cost			
1 January 2022	1,791,531	3,185,039	4,976,570
Additions	-	19,526	19,526
Disposals	-	-	-
31 December 2022	<u>1,791,531</u>	<u>3,204,565</u>	<u>4,996,096</u>
Depreciation			
1 January 2022	903,223	2,319,318	3,222,541
Charge for the year	55,834	96,667	152,501
Impairment	-	-	-
Eliminated on disposal	-	-	-
31 December 2022	<u>959,057</u>	<u>2,415,985</u>	<u>3,375,042</u>
Net book value			
31 December 2022	<u>832,474</u>	<u>788,580</u>	<u>1,621,054</u>
31 December 2021	<u>888,308</u>	<u>865,721</u>	<u>1,754,029</u>

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12 Heritage assets

Group and Charity	Historic motor vehicles £	Exhibits, library books, films and photographs £	Total £
Cost			
1 January 2022	5,618,650	387,450	6,006,100
Additions	10,000	223,442	233,442
Disposals	-	(201,976)	(201,976)
31 December 2022	5,628,650	408,916	6,037,566
Depreciation			
1 January 2022	-	170,241	170,241
Charge for the year	-	-	-
Impairment	-	31,735	31,735
Eliminated on disposal	-	(201,976)	(201,976)
31 December 2022	-	-	-
Net book value			
31 December 2022	5,628,650	408,916	6,037,566
31 December 2021	5,618,650	217,209	5,835,859

Heritage assets

Heritage assets consist of the Museum's collections both on and off display. They include some 49,000 motoring related objects, 284,613 items in the reference library, over 1.3 million photographs and over 15,000 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:

	2022 Number	2021 Number	2020 Number	2019 Number	2018 Number
Historic motor vehicles	121	119	116	116	115

13 Investment property

Group and Charity	Long term leasehold investment property £
Valuation	
At 1 January 2022	324,000
Revaluations	(7,000)
At 31 December 2022	<u>317,000</u>

The 2022 valuations were made by the Trustees, on an open market value for existing use basis.

14 Fixed asset investments

Company	Subsidiary company £
Investment in subsidiary	
At 1 January 2021 and 31 December 2021	<u>2</u>
At 1 January 2022 and 31 December 2022	<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.

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	60,248	116,535	58,424	72,317
Amounts owed by related parties	275,498	284,488	275,549	284,693
Other taxation	-	58,855	-	58,855
Prepayments and accrued income	252,577	362,350	235,735	345,029
	<u>588,323</u>	<u>822,228</u>	<u>569,708</u>	<u>760,894</u>

Included within trade debtors above are amounts due from related parties of £11,369 (2021: £6,404).

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16 Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	82,436	74,286	79,177	70,055
Amounts owed to group undertakings	-	-	55,871	27,067
Other taxation and social security	29,892	11,989	30,991	9,848
Other creditors	305,702	406,020	274,196	358,412
	418,030	492,295	440,235	465,382

Included within trade creditors above are amounts owed to related parties of £47,517 (2021: £35,924).

17 Statement of funds

	At 1 January 2022	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2022
	£	£	£	£	£
Designated funds (group and charity)					
Acquisition/Conservation fund	6,491	-	-	650	7,141
Historic Vehicle Collection	3,549,150	10,000	-	-	3,559,150
Fixed assets fund	3,417,792	-	(48,177)	-	3,369,615
Strategic Plan Development fund	169,415	-	-	-	169,415
	7,142,848	10,000	(48,177)	650	7,105,321
General funds	1,540,136	2,809,363	(3,003,107)	7,181	1,353,573
Total unrestricted funds (group)	8,682,984	2,819,363	(3,051,284)	7,831	8,458,894
Total unrestricted funds (charity)	8,637,843	2,709,306	(2,948,082)	7,831	8,406,898

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17 Statement of funds (continued)

	At 1 January 2022	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2022
	£	£	£		£
Restricted funds (group and charity)					
Capital funds					
Golden Arrow	2,457	-	-	-	2,457
Restoration fund					
Outreach Program fund	5,891	-	-	-	5,891
Motor Cycle Gallery fund	115,061	-	(12,783)	-	102,278
Arts Council Designation	11,338	-	(1,295)	-	10,043
Film and Video Curation	19,316	-	(1,866)	-	17,450
Steam Car "Inspiration"	13,414	-	(1,490)	-	11,924
Collection Care	15,776	-	(520)	-	15,256
Equipment					
Laptop Grant	2,074	-	(361)	-	1,713
Shell Art-Deco Garage	-	8,000	-	(8,000)	-
Lalique Collection	-	207,000	-	5,000	212,000
Welcome and Orientation Gallery	-	200,000	-		200,000
Revenue funds					
Small Acquisition fund	1,688	3,000	(3,502)	5,024	6,210
Restoration fund	47,909	850	(11,510)	-	37,249
Steam Car "Inspiration"	4,742	-	-	-	4,742
Workshop Trainee fund	15,081	-	(15,081)	-	-
ACE DDF – Golden Arrow	9,671	7,333	(17,173)	169	-
Audience Development fund	5,028	-	(4,991)	-	37
Conservation fund	5,012	5,012	-	(10,024)	-
	274,458	431,195	(70,572)	(7,831)	627,250
Total funds (group)	8,957,442	3,250,558	(3,121,856)	-	9,086,144
Total funds (charity)	8,912,301	3,140,501	(3,018,654)	-	9,034,148

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17 Statement of funds (continued)

<i>Prior Year</i>	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	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	1,449,873	2,723,162	(2,704,350)	71,451	1,540,136
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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17 Statement of funds (continued)

<i>Prior Year</i>	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

17 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 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.

Shell Art-Deco Garage fund was for the purchase of Shell Art-Deco Garage.

Lalique Collection fund relates to grants used to purchase of the Lalique Mascots Collection.

Welcome and Orientation Gallery fund is a grant from DCMS Wolfson Museums and Galleries Improvement Fund for re-development of the Welcome and Orientation Gallery of the Museum.

17 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 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 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'.

Audience Development fund is to work on audience research and development with The Audience Agency.

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

18 Analysis of net assets between funds

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	357,196	7,301,424	7,658,620	163,512	7,426,376	7,589,888
Investment property	-	317,000	317,000	-	324,000	324,000
Current assets	270,054	1,258,500	1,528,554	110,946	1,424,903	1,535,849
Creditors due within one year	-	(418,030)	(418,030)	-	(492,295)	(492,295)
	<u>627,250</u>	<u>8,458,894</u>	<u>9,086,144</u>	<u>274,458</u>	<u>8,682,984</u>	<u>8,957,442</u>

19 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 £33,624 (2021: £28,742). Contributions totalling £3,628 (2021: £260) were payable to the fund at the balance sheet date and are included in creditors.

20 Trustees' remuneration

Trustees do not receive any remuneration for their services. Expenses totalling £1,829 (2021: £1,043) were reimbursed to trustees to cover travelling and subsistence. During the year the charity provided indemnity insurance to cover all its trustees under their duties as trustees at a cost of £3,173 (2021: £2,629).

21 Related party transactions

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

Beaulieu Enterprises Limited (BEL) has six directors. The 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.

	2022 £	2021 £
Services provided by BEL to the Charity amounted to	1,963,465	1,843,789
Services provided by the Charity to BEL amounted to	73,982	30,562
Admission income allocated to NMMT from BEL	1,949,574	1,852,902

The amount owed to the Charity from BEL at the year-end amounted to £233,370 (2021: £252,824) of which a balanced owed of £1,153 (2021: £109) is held within trade debtors and a balance due of £43,331 (2021: £31,978) is held within trade creditors.

BEL also recharged £7,800 (2021: £8,487) 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.

	2022 £	2021 £
Services provided by VTS to the Charity amounted to	2,773	129
Services provided by the Charity to VTS amounted to	28,028	25,540

The amount owed to the Charity by VTS at the year-end amounted to £9,076 (2021: £6,404).

21 Related party transactions (continued)

Lord Montagu of Beaulieu

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

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

	2022	2021
	£	£
Services provided by the estate to the Charity amounted to	17,292	14,642

The amount owed to the estate by the Charity at the year-end, included within trade creditors, amounted to £4,187 (2021: £3,778).

22 Control

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

