



The National Motor Museum Trust Limited

Trustees' report and financial statements for the year ended 31 December 2023

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

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The National Motor Museum Trust Limited
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Trustees Report for the year ended 31 December 2023

Trustees	Lord Montagu of Beaulieu, President Hon. Mary Montagu-Scott Christopher Macgowan, OBE – Chairman (resigned 16 October 2023) Robert MacGregor – Chairman (appointed 16 October 2023) Lord Maxwell Beaverbrook (resigned 14 December 2023) Caroline Marcus Nick Mason Lord Strathcarron Robert Taylor Helen Evenden Pierre Bonnet Colin McKenzie Jeremy Boadle Keira Hart Andrew Goss Andrew Thomas Tom Callow Jonathan Hewett
Secretary	Lorna MacPhee
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

Solicitors

Wilsons
St Johns Street
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STATEMENT FROM CHAIRMAN OF TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2023



2023 was another, exciting year of transition for the National Motor Museum (NMM). After many years of service as a Trustee and Chair, Christopher MacGowan retired at the end of the year. A dedicated servant, who safely steered the NMM through the challenges of the COVID pandemic, and helped direct and devise the new strategy that is at the heart of the NMM's renewal, I'm sure I speak on behalf of all Trustees when I thank Christopher for all he has done and wish him all the best in his retirement.

It was after a wide-ranging and exhaustive recruitment exercise that I joined the Board as Chair in December. Having had a busy career in the legal profession, and having spent a lifetime around classic cars and classic racing, most notably with Aston Martins, I am extremely excited by the potential of the NMM to inspire people with the story of motoring. Lord Montagu, the Trustees, the staff and volunteers have all been incredibly welcoming and generous with their time to the 'new boy' and helping me get up to speed with the charity's challenges. I'm looking forward to achieving our ambitions for the NMM together.

One of the challenges of 2023 was the unexpected illness of our CEO, Jon Murden, who was absent from work between April and September as a result. Working closely with our colleagues in Beaulieu Enterprises Limited, the NMM pulled together to carry on delivering its objectives in his absence. Of particular note was the success of our exhibition *Motopia? Past Future Visions*. Opening in May, this introduced visitors to our ongoing discussions about the future of mobility, presenting bold visions from the past, for vehicles and the built environment in which they would operate. June saw the launch of our *In Focus* gallery, a new space in the NMM where we can deal with topical themes, stories and anniversaries, illustrated using objects from the rich heritage of photographs, archives, and automobilia which are normally stored away in our Collections Centre.

Another important milestone in the last year was the launch of our campaign to return the awe-inspiring 1000hp Sunbeam world land speed record car to running order. The first car to break the 200mph barrier in, our ambition is to fully restore the car by the time of the centenary of this event in March 2027. Good progress has been made, with the car now stripped down, its chassis cleaned, crack-tested and assessed, and, most crucially, fundraising well underway.

Finally, I would like to acknowledge the support of all our donors, funders, sponsors and other partners. You are making a real difference our charity and helping us realise our ambitions for the future. Together with our dedicated board of trustees, staff and volunteers, you make the NMM the successful and vibrant organisation it is. Thank you all so very much.

Robert MacGregor

A blue ink signature of Robert MacGregor, written in a cursive style.

Chairman

2023 Review of Activities, Achievements and Performance



The National Motor Museum (NMM) is a charitable organisation dedicated to preserving and promoting motoring history. Our mission is to engage and inspire people with the story of motoring through our world-class collections. All collections are Designated by Arts Council England as being of national and international significance. Our world-famous vehicles are on public display in the NMM itself, whilst the nearby Collections Centre holds a cornucopia of motoring objects, archives and books, 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 Global Context

In 2023 our energy was very much focussed on raising the national and international profile of the NMM. We liaise with colleagues across the world and attend international conferences and meetings. We have a presence on the Secretariat of the World Forum for Motor Museums and are one of five members of the National Motor Museums Across Europe Group.

Over the past year, we have reached out to organisations in the USA with our significant project to support the restoration to running order of Major Henry Segrave's 1927 World Land Speed Record

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breaking vehicle. The 1,000hp Sunbeam was the first car to exceed 200mph, a feat which took place at Daytona Beach, Florida, on 29 March 1927. The mighty Sunbeam will return to Daytona to run at controlled speed to celebrate the centenary of this achievement and go on a display tour of major American motor museums in 2027.

Russia's invasion of Ukraine in February 2022 sparked an energy and cost of living crisis that created an ongoing operating challenge for arts and heritage organisations. We continue to offer innovative and relevant public programming, to attract visitors wary of discretionary spending on leisure and heritage activities.

2 Organisational Health

The NMM has a highly skilled and dedicated Board of Trustees, consisting of sixteen members. The main board is complemented by an effective and focussed suite of committees comprised of a mix of Trustees, executive leadership team and other stakeholders:

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

The NMM enjoys a long-standing relationship with the Beaulieu visitor attraction and communications with this critical internal partner have been enhanced by a more collaborative approach. The NMM staff reorganisation which took place during 2022 has proven successful in bolstering our ability to deliver ambitious programming as people have settled into their roles.

3 Strategic and Business Planning

Strategic planning involving multiple stakeholder groups took place from 2020-21. This identified three strategic priorities, to focus the resources and activities needed to transform our organisation:

- 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.

This aligned vision set the NMM on a positive course for the future, the principles and ambition of which were further developed following the appointment of our new CEO in 2022, and that all helped inform a new Business Plan in early 2023. Setting out our priorities for the period 2023-2028, as stated below, this plan has now been active for a year and significant progress already made:

- Develop our audience.
- Strengthen our public programming.
- Enhance our collection.
- Develop our learning service.
- Diversify our sources of income.

- Deliver our capital redevelopment ambitions.

4 Development and Fundraising

We recognise that the expansion of our activities and realisation of our ambition will remain dependent on successful fundraising. Trustees have established and subsequently strengthened a Development Team, headed by Michelle Kirwan. Throughout 2023 connections with grant-giving bodies were reinforced, bringing positive results early in 2024, to bolster the success of 2022 which had funded enabling works in the NMM for our “Motoring into the Future” capital project. The latter was augmented by DCMS/Wolfson Museums and Galleries Improvement Fund in the Spring of 2024 with an additional sum of £30k. In early 2024 we learned that we had been awarded £226k by the National Lottery Heritage Fund and £75k by the Garfield Weston Foundation. We are grateful for this support which enables the learning, engagement and interpretation aspects of our gallery refurbishment “The Ages of Motoring”.

Building relationships with potential major donors is a long-term process. With the addition of Nellie Rogers joining the team as Philanthropy Manager in March 2024, we have increased capacity to develop this aspect of fundraising.

Towards the close of 2023, a Ten-Year Fundraising Strategy and accompanying Plan were drafted and these were ratified by Trustees in early 2024. The latter is a working document and both serve to define the funding mix required by the NMM as revenue, project and capital funding with a £20m target and an additional £12m endowment. We will harness the following funding strands:

- Major donors
- Grant applications (trusts, foundations and public bodies)
- Legacies
- Business partnership and corporate sponsorship
- Membership schemes
- “Memorial Motors”, a scheme in which donated vehicles not intended for accessioning into the Collection, are auctioned with full permission of donors, with proceeds for the benefit of the NMM.

5 Communications & Marketing

Beginning with the recruitment of Bryn Jones, the NMM’s first dedicated Marketing and Communications Officer, throughout 2022 and 2023 we have striven to create a complementary offer to that of the Beaulieu visitor attraction, with the aim of diversifying and increasing our audiences. The NMM produced its first ever annual events leaflet in early 2023 to advertise a wide range of new activities, including our summer Classic Grille evenings which have become very popular. Establishing a distinct identity, whilst maintaining our important partnership with Beaulieu Enterprises Ltd, helps strengthen the message that we are an independent museum with a separate charitable constitution.

Social media helps to spread the word about our new offer and assert our identity as the NMM, once again complementing the posts released to various platforms by the Beaulieu attraction.

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- Unlike other platforms, both organisations share and post content on the Beaulieu, NMM Facebook page. Reach for 2023 showed a 27% increase to 4.2 million, compared with 3.3 million the previous year.
- The NMM YouTube channel received 48,640 views in 2023, compared to 54,980 the previous year, giving a 13% decrease. This may be due to posting significantly less content in the year following the NMM's 50th anniversary.
- Ford Heritage YouTube channel views were 841,948 in 2023, an increase of 34% on 2022. Lifetime views by the close of 2023 amassed to 8,094,166.
- The NMM established a new Twitter/X channel during 2023, which has generated 616 followers from which to build in the future.
- The NMM website had 187,812 visits during 2023, compared to 161,110 the previous year, which is a 16.6% increase.

Consolidation of the NMM brand commenced in earnest in mid-2023, working with Loveable Creative and a range of internal stakeholders. This work concluded in early 2024, with agreement on a new NMMT logo, brand values, and implementation guidelines. This is to be rolled out in conjunction with a completely redeveloped website, to be launched in September 2024.

6 Collection Development

The thoughtful development of our Designated Collections continued during 2023, including six generous donations which indicate the diversity of our vehicle collections. Some pictured here:



1925 Albion 24hp truck in Lockett's livery.

1942 Harley Davidson 42WLC, loaned to the NMM for many years and ultimately bequeathed to us.



2002 Honda Insight, illustrating the Museum's intent to display more recent and alternative fuelled cars.



Among the highlights of the 218 acquisitions to the Object Collection included a set of Thrust II overalls worn by Richard Noble and, always on the lookout for interesting oddities, a 1960s Elwell Motorists' Shovel to cater for the well-prepared.

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In the Film & Video Collection, a noteworthy donation are two digital recordings of interviews with the late Mary Sievier (Mary Motorcycle). Mary rode her 175cc BSA Bantam around the world, setting off in 1967 and completing her journey in 1976, having travelled some 50,000 miles.

Responsible collections development is not just about acquisition. For the first six months of 2023 we paused active collecting to focus resource on decreasing the historic backlog in documentation.

Collection	Donations	Purchases	2023 Total Acquisitions
Vehicles	6	0	6
Objects	91	127	218
Reference Library	1,699	21	1,720
Motoring Archive	8	0	8
Photographic	1,406	81	1,487
Film & Video	396	0	396
Grand Total	3,606	229	3,835

Table to show total collection acquisitions for 2023.

The Shell Heritage Art Collection has been hosted at the NMM since 1993, under the terms of an agreement with Shell Brands International. At the end of 2023, due to a corporate decision by Shell to centralise all its archival collections from around the world in one location within its head office in the Netherlands, this arrangement came to an end. In recognition of our long and mutually beneficial relationship, Shell decided to donate a significant portion of the collection to the NMM. With a total value of in the region of £480k and including works by leading UK commercial artists and some well-known lorry bill posters from the 1920s and 30s, we thank Shell for their generosity.

7 Collections Management

The management of all our collections is undertaken by a professional team, fully supported by loyal volunteers who contribute their time and expertise.

Several work programmes were prioritised for 2023, as the Documentation Work Group continued to meet regularly, and the Rights Management Group established in November 2022 to provide guidance and standardise the recording of rights information gained traction. The remit for both helps us meet the objectives outlined in the Digital Strategy around digitisation, making the collections more accessible both online and commercialising collections. Responsible rights management mitigates risk around using material for exhibition in the NMM and online. We also continued to develop guidance for staff on managing digital collections.

Documentation remains a vitally important aspect of the work of the Collections Team, as we continue to decrease historic backlogs, keep pace with recording new acquisitions and ensure the migration of records from legacy systems to our CALM collections management database. In 2023 we updated to the latest version (11.1.0) and improved catalogue templates, particularly around Rights Management. In 2023 we added a further 4,296 catalogue records to our database, creating a total to date of 97,072.

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Conservation, preservation and restoration are all aspects of collections management. The ambitious project to restore the NMM's record breaking 1927 1000hp Sunbeam to running order was launched with a fundraising appeal on 29 March – the day it took the World and Speed Record in 1927. Completing the restoration in time to run the car at Daytona to celebrate the centenary of its feat is an exciting challenge and has already been referred to. The work being undertaken by our expert engineers really got going in April, as attention was turned to inspecting and soda blasting the chassis. Despite being re-wheeled in order to attend events in the summer and autumn, by year end most mechanical components had been removed from the chassis and work on the gearbox and reassembly of the rear engine was about to begin.



1927 1000hp Sunbeam in the Museum with body panels removed.

8 Vehicles on the Move

Committed to taking the NMM to meet the people, 2023 was an active year for our vehicles making both static and running appearances at many prestigious events. A few highlights from this busy calendar are selected below:



1950 V16 BRM displayed in the Rotunda at the BRM Gala Dinner with Sir Jackie Stewart, RAC, Pall Mall in January

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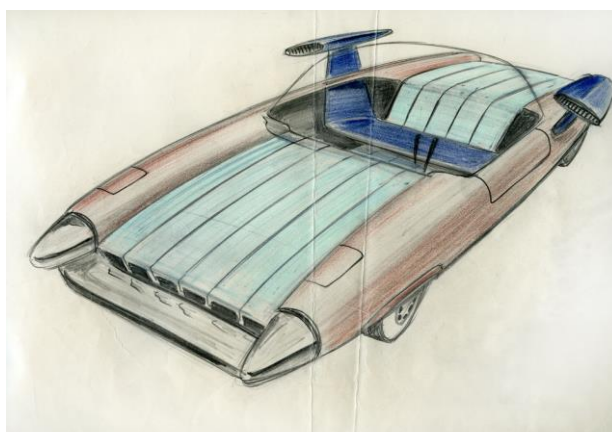
June saw the 1903 Napier Gordon Bennett invited to participate in the 120th anniversary Gordon Bennett Cup Memorial Run by the Irish Veteran and Vintage Car Club. This car had been entered into the 1903 Cup race, but suffered a major accident in which there were no major injuries, but the car was wrecked.

1903 Napier Gordon Bennett
Credit: Pats Ireland Eye Scanplan

The 1967 Lotus 49 and 1950 V16 BRM were successfully demonstrated at a rainy Goodwood Festival of Speed in July. We exercised our 1903 22hp Daimler at the Summer Veteran Car Run in July.

The 1927 Sunbeam 1,000hp was on static display at the British Motor Show, Farnborough in August, to raise awareness and garner support for the project to restore it to running order. Meanwhile its stablemate the 1920 Sunbeam 350hp was demonstrated at the Shuttleworth Race Day Air Show in September.

We had a strong presence at the Goodwood Revival in September, which was attended by the 1967 Lotus 49, 1927 Sunbeam 1,000hp, 1912 Norton old Miracle, 1900 Royal Enfield Quadricycle. The NMM's presence at such events also provides engagement opportunities, which are fully exploited by our Learning Team. At Goodwood, the NMM stand was linked to the Revival's celebration of Lotus, by utilising the Ron Hickman Collection of inspiring and futuristic designs for early Lotus road cars.



Designer Ron Hickman and one of his prototype vehicle

For the annual London to Brighton Veteran Car Rally in November, we fielded the 1903 Daimler 22hp and the 1903 De Dion Bouton. Also during November our final appearance of year was the Classic Motor Show at the NEC, Birmingham, with the 1920 350hp Sunbeam, 1927 1,000hp Sunbeam, 1935 Auburn 851 Speedster and 1924 Sunbeam Model 3 motorcycle.

Collaboration is vitally important to the NMMT and from 2023 into 2024, the 1910 Bugatti Type 15 was loaned to the Bugatti Trust at Prescott for several months.

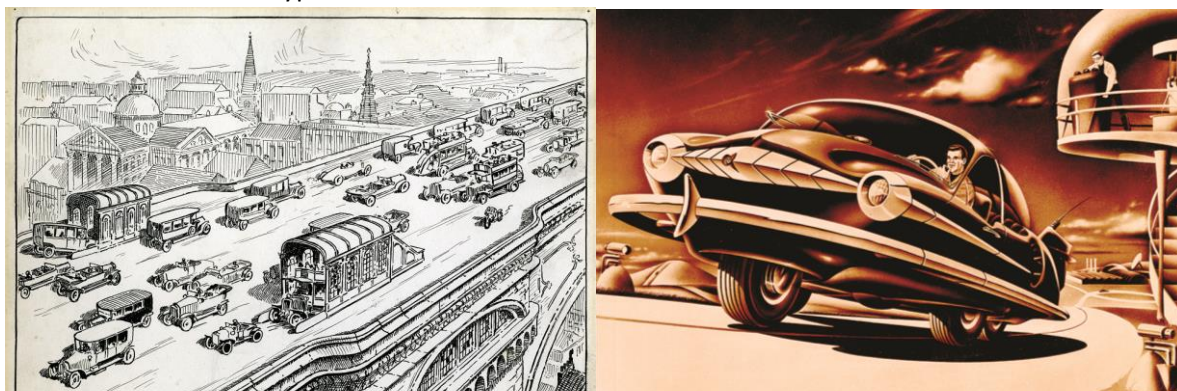
9 Exhibitions

Motopia? Past Future Visions opened 20 May as our headline exhibition for 2023, introducing our visitors to the NMM's ongoing narrative on the future of mobility. This exhibition presented bold visions from the past, for vehicles and the built environment in which they would operate. The title was inspired by the work of British architect Geoffrey Alan Jellicoe, who, in the 1950s, described the place where vehicles and humans co-exist in harmony as *Motopia*.

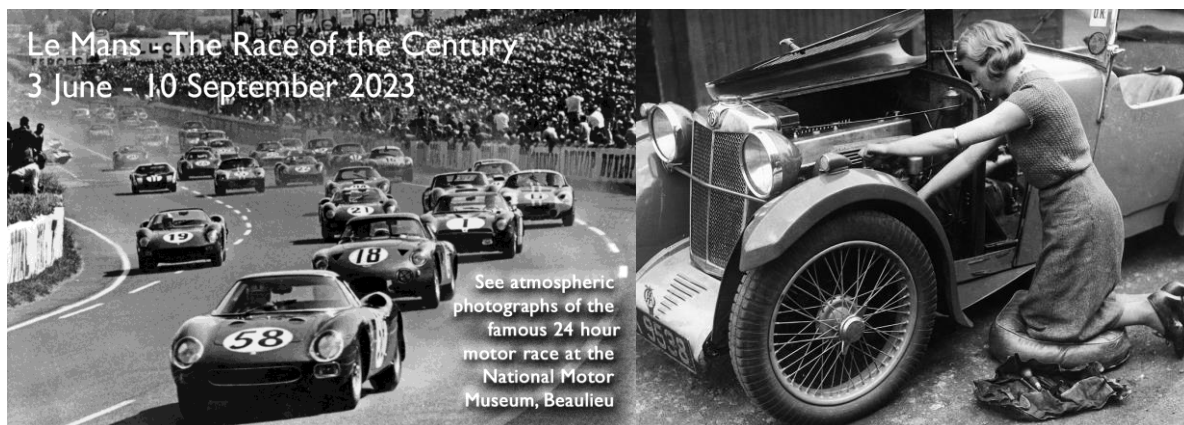
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Much earlier, at the turn of the 20th Century, another visionary, John Scott Montagu, second Lord Montagu of Beaulieu, was predicting fast roads connecting cities. Successive generations have taken these ideas and built upon them. What seems progressive is often an idea from the past.

Independent evaluation conducted with families during school holiday periods showed that visitors engaged with the exhibition content, 66% finding it 'interesting' and 30% said it was 'thought-provoking', although 10% were 'puzzled' as to the content. The way the material was presented was also positively received. 80% liked the look and style of the exhibition. 65% fully and 25% partially felt the mix of film, artwork and vehicles lead to a 'satisfying experience'. 72% expressed a wish to see more exhibitions of this type in the future.



1924 image by Ferdinand Fissi representing the overhead streets envisioned by John Scott Montagu and 1950s Atomic Car by Arthur Radeburgh. Illustrative of the imagery in the 'Motopia?' exhibition.



Publicity for 'Le Mans – The Race of the Century' exhibition.

Image from 'The Magic of the Marque - 100 Years of MG' exhibition. Kitty Brunell attending to her 1931 F-type Magna.

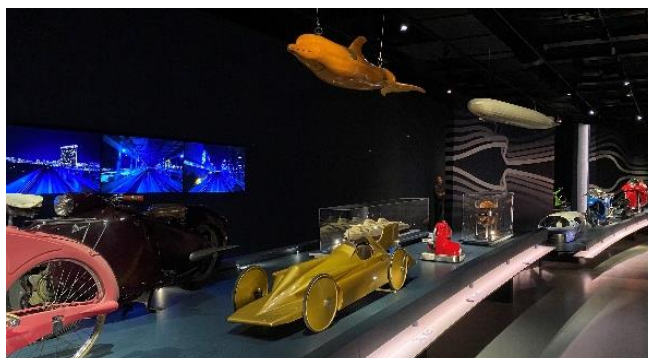
2023 saw the creation of a new temporary exhibition space, combining two booth areas to make the In-Focus gallery, providing an opportunity to showcase the NMM's Photographic Collection. The inaugural exhibition celebrated the centenary of the famed 24-hour race with Le Mans – The Race of the Century, opening on 3 June. This well-received display was followed on 16 September by The Magic of the Marque - 100 Years of MG, truly establishing the NMM's ability to highlight motoring milestones in a dedicated space.

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Away from the NMM itself, the non-vehicle collections remained very active both home and abroad.

In April, shoppers at the Cascades Centre in Portsmouth were treated to a temporary display of Shell posters and petroliana.

In March, we loaned a number of items, including the Golden Arrow pedal car to the Design Museum Den Bosch, Netherlands for their *Faster, Better, more Beautiful – The Design of Progress* exhibition.



Golden Arrow pedal car at Design Museum Den Bosch, Netherlands.



On the topic of international loans, throughout the Summer we were fortunate to host the stars of the 1953 film that helped popularise historic motoring and veteran cars – *Genevieve*, to mark the film's 70th anniversary. The car that gave its name to the film is a 1904 Darracq and its co-star a 1905 Spyker.

The Spyker and Darracq from the film Genevieve, kindly loaned by the Louwman Museum in The Hague, Netherlands.

10 Learning and Education

The focus for the Learning Department in 2023 was to raise its profile by providing enriched engagement for visitors to the Beaulieu attraction and reaching out to the local community with activity offers which used the NMM Collections. New community partnerships were made and existing relationships strengthened within formal education.

The *Motopia? Past Future Visions* exhibition was designed to be thought-provoking. The themes it explored were the perfect basis for outreach engagement. We partnered with local arts and education charity spudWORKS in Sway, with a co-curated exhibition of road signs, roadside furniture and Shell posters. This provided the basis for a series of artist-led community workshops in April termed *Motopia? | Laboratory*. Over twelve sessions we engaged 83 local people, whose artwork was displayed at a celebratory event that drew over 400 people to the spudWORKS gallery.



Children's workshop in 'Motopia? Laboratory' at spudWORKS.

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Another aspect of the project worked with lead artist, Tom Hall, who created five sculptures linked to the Shell Heritage Art Collection's travel posters. These sculptures provided an installation on the RT Bus in the NMM.

Tom Hall sculptures on the Museum's 1950 AEC RT double decker Bus.

Activities inspired by the *Motopia?* exhibition also took place onsite, aimed at raising awareness of STEAM subjects. The Learning Team provided a week of Pop-up activities for families on our outside arena, including seeing classic cars which had been converted to run on electricity, test riding electrically assisted cargo bikes and inviting feedback on future transport ideas. Around 1,700 visitors engaged with these week-long activities.

Further family engagement at the NMM during 2023 came in the form of *Photopia*, an interactive photobooth experience which used bespoke NMM filters on Instagram and a *Rabbits in the Headlights*, a fun trail around vehicles on display. Observation showed that young people were using the trail to engage more joyfully with the Collection.

In March the Learning Team led their first event in partnership with the Institute of Engineering and Technology - the Lego League Challenge for ages 9-16. The day-long activities involved teams from schools within Hampshire competing to design the most efficient Lego robot. The winning team went on to compete again at another venue for the title.



Lego League Challenge design creation.

Learning activity numbers for 2023:

- 1 x Community art installation
- 10 x onsite family activities delivered
- 12 x offsite community group workshops delivered
- 83 x local people created community art for *Motopia?* / *Laboratory*
- 244 x school groups attended NMM Learning sessions, totalling 4,735 students
- 400 x visitors to the spudWORKS exhibition
- 2,500+ families participated in onsite learning activities

We maintained our relationships with local universities during 2023, including Bournemouth, Arts University Bournemouth, Winchester and Southampton. New engagement came from students with Cardiff and Glasgow Universities.

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 NMM's Collections and the information about them, by appointment. It is accessed by members of the public and those running historic vehicles, college students and school children, authors, publishers and the media.

Provision of this service is required of a Nationally-styled Accredited Museum and also by the Designated status of our collections. Our expert and knowledgeable provision receives regular positive feedback from users and generates significant goodwill. In recognition of all these factors, we made this a free service from December 2023, requesting donations rather than payment.

12 Digital

The NMM Digital Strategy was agreed in 2022 and its planned implementation continued during 2023, majoring on the first three areas within its scope:

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

A series of preparatory meetings took place throughout 2023, to lay the groundwork for a significant project to create a new NMM website. Development was put on hold pending the completion of our rebranding exercise and commenced in earnest during the first quarter of 2024.

13 Volunteers

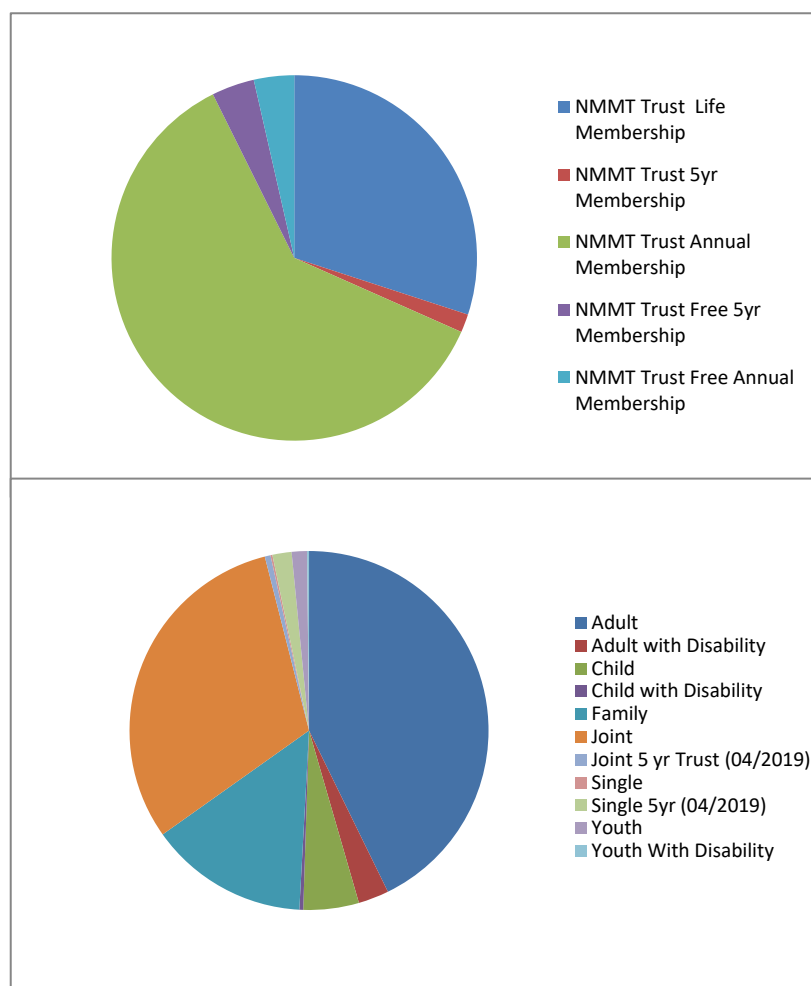
The professional staff are supported by a team of loyal volunteers, who assist all aspects of what we do, from historical research, to cataloguing collections and meeting visitors in the Museum. By the close of 2023 we had a total of 69 volunteers, contributing over 8,660 hours. This had an estimated value in kind of over £275,000 in 2023. The Trustees and staff especially thank the volunteers for their contribution to the working life of the NMM.

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

14 Supporters

Membership of our Friends' group continued to rise as we closed 2023 with 580 paying members, compared to 554 the previous year. See charts below for more information:

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Friends' membership for end of 2023, including Life Members.

Paying Friends' membership for end of 2023, excluding Life Members.

There were 8 successful Transport Torques throughout 2023, with a core attendance of Friends' but now marketed more widely to attract a more diverse audience. This has seen audiences rise from an average of 65 to 90 attendees during 2023. Highlights included *100 Years of MG* with Jon Pressnell, *70 Years of Genevieve* with Andrew Roberts, *The Legend of Goldie Gardner* with John Mayhead, and *Fully Charged*, with Robert Llewellyn.



Fully Charged with Robert Llewellyn, 2-12-2023.

The informal but popular *Noggin 'N Natter* get-togethers for Friends continued throughout 2023 at various locations across the New Forest, including the grounds of the NMM at Beaulieu.

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The Beaulieu One Hundred is designed for motoring enthusiasts, collectors and specialists, who wish to support the work of the NMM and experience a closer connection with the trustee, staff and volunteer team. At the close of 2023, there were 58 members, many of whom attended various events in the busy annual calendar, both at Beaulieu and further afield. Factory tours and behind-the-scenes excursions included a visit to Peter Freebody traditional boatbuilders, a tour of the Lotus factory in Norfolk, and an exclusive look at a collection of restored Jaguar E-types. While a members' drive from Ferrari specialist Meridien Modena in Lyndhurst ended with the Palace House members' midsummer garden party, as the members parked up their special cars on the lawn of Palace House, and were welcomed by Lord and Lady Montagu. While the annual dinner was held at the RAC Club's Woodcote Park clubhouse, which included a charity auction raising a large amount for the Sunbeam 1000hp campaign, and the Beaulieu 100 awards.

15 Caravan and Motorhome Club Collection

Our long-term relationship with the Caravan and Motorhome Club continued to thrive and look to the future. A highlight for July-August was a grant-funded outreach programme developed by the club Curator, called *Homes on Wheels – The Story of Winchester Caravans*. This temporary display was hosted at Hampshire Record Office and was augmented by a very well-received talk on the history of caravanning in Hampshire.



16 Trading

Trading activities based on the NMM's extensive collections of still and moving images continues to generate income and provide access to these fascinating resources. 2023 also saw the NMM venture back into publishing after a long hiatus.

In the Motoring Picture Library (MPL) we continued to trade independently and also via agents Alamy, Heritage Images, Shutterstock and Media Storehouse. MPL and our agents operate in a highly competitive market and total income was 8% below budget in 2023.

Film & Video Trading had a very strong 2023:

- Footage sales were 41% up.
- Video transfer/digitisation income was 286% up.

Film footage from the NMM's collection featured in several popular TV shows during 2023, including Car SOS, The Grand Tour, and Wheeler Dealers. Large and still ongoing third-party digitisation projects began for both the Museum of Rural Life (MERL) and The Tank Museum.

In addition, the following high-profile jobs were completed:

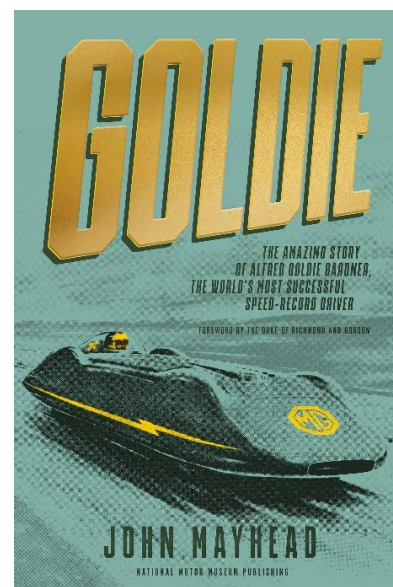
- Video transfers of rushes from Wings *Back to the Egg* for Paul McCartney using our rare 2-inch video machine.
- Footage supplied for a global online advertising campaign for Aston Martin Cognizant Aramco team's new sponsor Valvoline.
- Licensing of footage for the GP1X Formula One Exhibition, currently on a world tour.

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The aim of relaunched National Motor Museum Publishing (NMMP) is to tell the story of motoring with captivating stories and compelling illustrations, focussing on:

- NMM exhibition and collections catalogues / guidebooks
- Historical research books, especially those using NMM collections, biographies, and marque-specific books.
- Hardback high-quality 'coffee table-type' titles. Narrative or photographic works aimed for a national/international audience wider than motoring enthusiasts.

NMMP's first publication, *Goldie: The amazing story of Alfred Goldie Gardner, the world's most successful speed-record driver* written by John Mayhead, draws upon the author's detailed research of our Motoring Archive. It was published in October 2023 to critical acclaim, with 806 books sold by the end of 2023.



Overall, the total trading surplus for 2023 was 6% higher than 2022 and 29% more than budget.

17 Environment and sustainability

The NMM works in close collaboration with the Beaulieu Estate as landlord and Beaulieu Enterprises Ltd (BEL) which operate the visitor attraction in which the Museum and Collections Centre sit. Each organisation is committed to playing their 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.”

Recent actions taken to translate policy into practice include:

- Sustainability issues now included on the regular Operations Manager's meeting with a Sustainability Sub-group meeting every two months
- Ensuring alignment of BEL and NMM Environmental Sustainability Policies
- All new works or replacements consider sustainable solutions
- Exhibition materials are re-used wherever possible, or otherwise recycled or appropriately disposed of

18 Thanks and acknowledgement

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

Arts Council England	Marloe Watch Company
Art Fund	Members of the Beaulieu 100
Beaverbrook Foundation	Motor Wheel Service
Brookspeed	National Heritage Memorial Fund
Cascades Shopping Centre, Portsmouth	New Forest Agricultural Show Society
Caravan and Motorhome Club	Rick Carrington
Caroline Montagu Weston Fund	Select Car Leasing
Castrol Classic	Serck Motorsport UK
Charles Burnett Foundation	Shell Brands International
Clarion Events Ltd	Sunbeam-Talbot-Darracq Register
Dawson's Auctioneers & Valuers	Trimite
DCMS Wolfson	The estate and family of the late Sheila Weeks
Development Partners	The National Archives
Draper Tools	Vintage Tyres
Formhalls Vintage & Racing Ltd	
Friends of the National Motor Museum	All those who have donated to our
The Guild of Motoring Writers	Memorial Motors legacy scheme
The Goodwood Group	
Hornby Hobbies	Individual donors and supporters of the NMMT
Lucas Oil	and the 1000hp Sunbeam restoration campaign
Lyon & Turnbull Auctioneers	

The NMM also would like to thank: Trustees who have consistently supported our activities during 2023, both through providing advice and funding; the donors and lenders of objects; our volunteers who have helped us deliver a wide range of projects; and all those who have given to the charity as private individuals.

19 Visitor Numbers

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Visitors	329,889	335,065	336,833	330,960	320,594	327,131	141,080	276,888	327,026	321,034

Overall visitor numbers to the Beaulieu attraction and the NMM were down slightly by -1.8% during 2023. The total of 321,034 is comprised of 271,833 general visitors plus 49,201 event participants.

Future Plans

The 2023-28 Business Plan has been drawn from the Strategic Plan to incorporate its ambition into the NMM's everyday business model. It sets out our priorities, in terms of financial activity, for the period 2023-28. 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

Within this context, the priorities for 2024 are:

i. 'Motoring Into The Future' – Welcome & Orientation Gallery Space

In 2024 it will be our priority to complete the fundraising for this project to refurbish the upper ground floor and welcome galleries of the NMM by delivering it in two phases.

- **Enabling Works: Q1 2024**

This will deliver a package of improvements and repairs to the main entrance funded by DCMS for completion by 31 March 2024.

- **Interpretation & Display Works – Q3 2024 to Q1 2025**

This subsequent package of works will, subject to securing the necessary funding, deliver the planned upgrades to the interpretation and displays. The design is organised around an interpretative approach conceptualised as 'The Ages of Motoring'.

ii. Streets Ahead: Motoring In Mid-Century Britain

When the current temporary exhibition *Motopia: Past Future Visions* comes to a close in April 2024, this provides the perfect opportunity to refurbish and refresh our historic street reconstruction. Therefore, rather than invest in a temporary exhibition for 2024, it will be our priority to reimagine the historic street scene, moving it forward in time, evolving it as real high streets do, to an imagined point in the late 1960s. We will also deliver a package of improvements and upgrades, and

reintroducing animation, sound and interactivity. Opening in mid-May 2024, we will market this redeveloped gallery as our new attraction for the year.

iii. Finalisation of Capital Development Masterplan

With the appointment of EP Projects as architects in late 2023, the NMM is now beginning to work up a masterplan for the redevelopment of its properties, also supporting BEL with the options around redevelopment of its sites. The brief agreed with EP Projects includes masterplan development to RIBA Stage 2 (Concept Design) and encompasses three main elements.

a. National Motor Museum

To renovate and reuse the basement of the main NMM building, seeking to establish a fully functional temporary exhibition gallery and reserve vehicle store.

b. Collections Centre

To reorganise, repurpose and retrofit the Collections Centre creating additional storage space and making this building accessible to the public.

c. Workshops & Learning Centre

To create a workshop fit for our future needs and a learning centre with the necessary upgraded spaces and facilities needed to meet the expectations of modern audiences.

These three developments are closely interlinked and impact each other in terms of opportunities, the provision of facilities, and the ways in which we can deliver our vision to tell the story of motoring for all. As settling on this masterplan is vital to the finalisation of our forward plan, interpretation plans, and has considerable implications for our fundraising aspirations (both in terms of timing and the funds required) it is vital we continue to make progress on this in 2024.

iv. Learning

We must continue to develop and improve our learning service, both delivered here at Beaulieu and out in the schools themselves. This latter approach will be crystallised in the finalisation of a revised Learning Strategy. This will lead on to the development of a sustainable business case for a schools' outreach programme (for launch in time for September 2024), and the delivery of the Mobile Museum concept (for Spring 2025)

We will deliver the Faraday Challenge across Hampshire as official delivery partner early in the New Year, and explore how we can develop an alternative NMM STEM Challenge for 2025. Working with Mountbatten School and Arts University Bournemouth we will continue to deliver learning outcomes resulting from the 1000hp Sunbeam project. For the peak summer holiday season we will work with colleagues in BEL to develop and deliver a year-round family engagement trails for the Museum, while from October 2024 we will deliver the Activity Plan promised as part of the Motoring Into The Future' NLHF application.

v. Branding, Website and Digital

Good progress has been made on the development of the NMM's Brand Proposition in 2023. We will continue to work with Loveable and BEL to develop and finalise the different elements of our brand identity and assets in 2024. From this we can then start to deliver on the preparatory work that has been done this year to redevelop our social media outputs and a new website – making it look fresh, on our new brand, with greater ability to support our membership, fundraising and income generation requirements.

We will look to better integrate our marketing resources with those of BEL, improving forward planning and team cohesion. Alongside this, we will develop a robust Marketing Plan, supporting the delivery of the agreed Marketing Strategy, incorporating and delivering an agreed range of KPIs and other performance metrics.

vi. 1000hp Sunbeam

In 2024 we will continue to deliver the project to restore the 1000hp Sunbeam and finalise the itinerary and detailed costings of a potential US tour during 2027.

vii. Fundraising

The realisation of our ambitions for the NMM will depend entirely on successful fundraising. As a result, and we will be devoting significant resources in the year ahead to make the recently established fundraising function as effective as possible. This includes continued investment in appropriate staffing and the creation of a detailed Fundraising Strategy.

In 2024, alongside the planned submission of significant grant applications, we will focus our efforts on the development and delivery of our major donor programme. We will complete the Case for Support as a matter of urgency and develop a detailed plan of execution for fundraising. A new Fundraising Board, needed to support our cultivation activity, will be recruited. Major donors are likely to provide in the region of 30% of our total fundraised income if cultivated correctly, and 2024 is the time we really must start to progress this issue in a targeted, thoroughly researched, and professional manner.

FINANCIAL REVIEW

Incoming Resources

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

Visitor Admission income:

Net visitor income in the year to 31 Dec 2023 equated to £488k (2022: £458k).

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

Trustees' Report
For the year ended 31 December 2023

Gift Aid:

Gift aid from visitors to the museum in the year to 31 Dec 2023 was £314k (2022: £322k).

Trading Company:

The trading company donated profits to the charity of £52k (2022: £45k).

Voluntary Income:

Although fundraising in the current climate has been difficult, we have achieved success in a number of areas. We have had success in our Sunbeam appeal and a number of gifts in kind. We continue to grow our development team. The Beaulieu One Hundred has also continued to provide valuable funding both directly and indirectly.

Resources Expended

Costs have largely been well controlled with the main increases being in staffing as we develop our fundraising capacity.

Capital Expenditure

Total capital additions in the year were £780k (2022: £253k).

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 2023, the donation amounted to £51,992 (2022: £45,140).

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 23 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 22 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 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 (£840,000 in 2023).

At the year-end, the Charity has an unrestricted fund balance of £1,181,835 (2022: £1,335,414) and a designated fund balance of £7,096,481 (2022: £7,105,321). Free reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,661,552 (2022: £7,830,424). Thus, at 31 December 2023, free reserves amounted to £616,764 (2022: £610,311). However, of this £411,907 (2022: £479,151) has been designated for specific projects so the trustees feel the true free cash reserve position to be £204,857 (2022: £131,160). Trustees will work towards generating unrestricted income to bridge the gap between this ambition and the current free reserves.

Details of the designated funds can be found in note 19.

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.

Structure, Governance and Management Objectives and Activities

Objectives and activities

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

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

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

Organisation and decision making

NMMT is governed by a Board of Trustees. The Board has responsibility for managing the Charitable Trust and for control of its property and funds. The Articles of Association require that the Board must contain a minimum of three and a maximum of seventeen individuals, and that Trustees must be elected and co-opted. At the end of 2023, there were sixteen Trustees of the NMMT whose names are listed on Page 1. Trustees nominate and elect new Trustees at general meetings and one third of Trustees must put themselves up for re-election at each AGM. New Trustees are provided with an induction pack and have an introductory meeting with the Chief Executive and key staff followed by a tour of the operation and briefings on the key aspects of NMMT activities. Trustees are given training relevant to their role and are made fully aware of their responsibilities and legal obligations.

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

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

Trustees' Report
For the year ended 31 December 2023

There are four committees to assist the main Trustee board in managing the organisation. These are the Finance, Governance and Risk Committee, the Development, Fundraising and partnerships Committee, the Communication, PR and Marketing Committee and the Collections, Learning and Engagement Committee. Each committee is made up of selected Trustees, other specialists and a member of the management team.

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

Public Benefit

The Trustees confirm that in setting the Charity's objectives and planning its activities they have given careful consideration to the Charity Commission's guidance on public benefit and consider each year how it meets the public benefit objectives outlined in Section 4 of the Charities Act 2006.

Trustees' responsibilities statement

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

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

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

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

Trustees' Report
For the year ended 31 December 2023

Disclosure of information to auditor


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

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

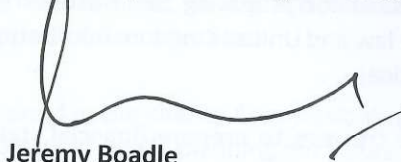
Auditor

Saffery 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 11 July 2024 and signed on their behalf by:



Robert MacGregor



Jeremy Boadle

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 2023 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 2023 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 25, 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.

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.

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.



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: 22 July 2024

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 2023

		Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from:					
Donations and legacies	2	571,626	206,441	778,067	540,219
Activities to generate funds	3	-	115,495	115,495	19,857
Trading activities	4	-	201,014	201,014	155,197
Investments	5	-	42,269	42,269	29,232
Charitable activities	6	53,780	2,537,572	2,591,352	2,513,053
Total income		625,406	3,102,791	3,728,197	3,257,558
Expenditure on:					
Costs of generating Voluntary Income	7	-	412,740	412,740	229,364
Charitable activities	7	36,073	2,905,374	2,941,447	2,892,492
Total expenditure	7	36,073	3,318,114	3,354,187	3,121,856
Net income/(expenditure)		589,333	(215,323)	374,010	135,702
(Loss)/gain on investment property		-	-	-	(7,000)
Net movement in funds before transfers		589,333	(215,323)	374,010	128,702
Transfers between funds	19	(34,745)	34,745	-	-
Net movement in funds		554,588	(180,578)	374,010	128,702
Total funds at 1 January 2023		627,250	8,458,894	9,086,144	8,957,442
Total funds at 31 December 2023		1,181,838	8,278,316	9,460,154	9,086,144

All activities relate to continuing operations.

The notes on pages 35 to 567 form part of these financial statements.

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

Consolidated balance sheet
As at 31 December 2023

		2023	2022
	Note	£	£
Fixed assets			
Intangible assets	11	1,770	-
Tangible assets	12	1,654,262	1,621,054
Heritage assets	13	6,625,586	6,037,566
Investment property	14	317,000	317,000
		<u>8,598,618</u>	<u>7,975,620</u>
Current assets			
Stocks	16	7,841	-
Debtors	17	382,328	588,323
Cash at bank and in hand		749,995	940,231
		<u>1,140,164</u>	<u>1,528,554</u>
Creditors:			
Amounts falling due within one year	18	(278,628)	(418,030)
Net current assets		<u>861,536</u>	<u>1,110,524</u>
Net assets		<u>9,460,154</u>	<u>9,086,144</u>
Represented by:			
Restricted funds	19	1,181,838	627,250
Unrestricted funds	19	8,278,316	8,458,894
Total funds		<u>9,460,154</u>	<u>9,086,144</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.

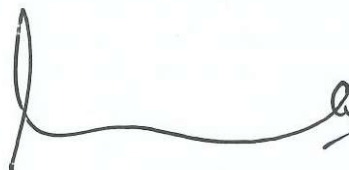
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the trustees on 11 July 2024 and signed on their behalf by:



Robert MacGregor
Chairman

Jeremy Boadle
Trustee



The notes on pages 35 to 57 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 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Intangible assets	11		1,770		-
Tangible assets	12		1,654,262		1,621,054
Heritage assets	13		6,625,586		6,037,566
Investment property	14		317,000		317,000
			<u>8,598,620</u>		<u>7,975,620</u>
Investment in subsidiary	15		2		2
			<u>8,598,620</u>		<u>7,975,622</u>
Current assets					
Debtors	17	363,506		569,708	
Cash at bank and in hand		739,627		929,053	
		<u>1,103,133</u>		<u>1,498,761</u>	
Creditors					
Amounts falling due within one year	18	(296,591)		(440,235)	
Net current assets			<u>806,542</u>		<u>1,058,527</u>
Net assets			<u>9,405,162</u>		<u>9,034,149</u>
Represented by:					
Restricted funds	19		1,181,838		627,250
Unrestricted funds	19		8,223,324		8,406,899
Total funds			<u>9,405,162</u>		<u>9,034,149</u>

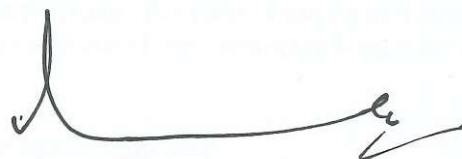
The profit for the financial period dealt with in the financial statements of the parent charity was £371,013 (2022: £121,849). As permitted by Section 408 of the Companies Act 2006, no separate profit or loss account or statement of comprehensive income is presented in respect of the parent charity.

The financial statements were approved by the trustees on 11 July 2024 and signed on their behalf by:



Robert MacGregor
Chairman

Jeremy Boadle
Trustee



The notes on pages 35 to 57 form part of these financial statements.

The National Motor Museum Trust Limited
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Consolidated statement of cash flows
For the year ended 31 December 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net expenditure for the year		374,010	128,702
Adjustment for:			
Depreciation charges		157,150	152,501
Impairment		-	31,735
Net losses/(gains) on investment property		-	7,000
Donated assets		(588,020)	(10,000)
Interest receivable		(10,494)	(717)
Increase in stock		(7,841)	-
Decrease in debtors		205,993	233,905
Decrease in creditors		(139,402)	(74,265)
Net cash (absorbed by)/ generated from operating activities		(8,604)	468,861
Cash flows from investing activities			
Interest received		10,494	717
Purchase of property, plant and equipment		(190,356)	(19,526)
Purchase of heritage assets		-	(223,442)
Purchase of intangible assets		(1,770)	-
Net cash used in investing activities		(181,632)	(242,251)
Change in cash and cash equivalents in the year		(190,236)	226,610
Cash and cash equivalents brought forward		940,231	713,621
Cash and cash equivalents carried forward		749,995	940,231

The notes on pages 35 to 57 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 2024, 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 Intangible fixed assets and amortisation

Intangible fixed assets are stated at cost less impairment. Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Webiste costs	5 years
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1.10 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.

1.11 Heritage 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. As an accredited Museum, we have accreditation documentation which governs our collecting, disposal and conservation strategies and policies.

1.12 Investments

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

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 Operating leases

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

1.18 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

The National Motor Museum Trust Limited
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Notes to the financial statements
For the year ended 31 December 2023

proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.19 Stocks

Stocks relate to books and merchandise which are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the SOFA. Reversals of impairment losses are also recognised in the SOFA.

2 Income from donations and legacies

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Donations	78,273	65,337	143,610	23,595	93,024	116,619
Gifts in kind	481,020	117,530	598,550	-	10,000	10,000
Grants	12,333	23,574	35,907	407,600	6,000	413,600
Total donations and legacies	<u>571,626</u>	<u>206,441</u>	<u>778,067</u>	<u>431,195</u>	<u>109,024</u>	<u>540,219</u>

3 Activities to generate funds

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Fundraised income	-	115,495	115,495	-	19,857	19,857
	<u>-</u>	<u>115,495</u>	<u>115,495</u>	<u>-</u>	<u>19,857</u>	<u>19,857</u>

4 Trading results

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Charity trading income						
Museum services	<u>-</u>	<u>201,014</u>	<u>201,014</u>	<u>-</u>	<u>155,197</u>	<u>155,197</u>
Trading expenses						
Museum services	<u>-</u>	<u>140,017</u>	<u>140,017</u>	<u>-</u>	<u>97,691</u>	<u>97,691</u>
Net income from trading activities	<u>-</u>	<u>60,997</u>	<u>60,997</u>	<u>-</u>	<u>57,506</u>	<u>57,506</u>

The National Motor Museum Trust Limited
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Notes to the financial statements
For the year ended 31 December 2023

4 Trading results (continued)

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 1.58% (2022: 5.17%) of the subsidiary company's turnover was to markets outside the United Kingdom.

5 Investment income

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Rental income	-	31,775	31,775	-	28,515	28,515
Interest receivable	-	10,494	10,494	-	717	717
	<u>-</u>	<u>42,269</u>	<u>42,269</u>	<u>-</u>	<u>29,232</u>	<u>29,232</u>

6 Income from charitable activities

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£	£	£	£
Preserving motoring history	53,780	2,537,572	2,591,352	-	2,513,053	2,513,053
	<u>53,780</u>	<u>2,537,572</u>	<u>2,591,352</u>	<u>-</u>	<u>2,513,053</u>	<u>2,513,053</u>

7 Total expenditure

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2023
Expenditure on raising funds					
Fundraising	-	53,788	218,935	-	272,723
Trading	62,057	77,960	-	-	140,017
	<u>62,057</u>	<u>131,748</u>	<u>218,935</u>	<u>-</u>	<u>412,740</u>
Expenditure on charitable activities					
Primary purpose trade	501,536	1,998,581	343,419	97,911	2,941,447
Governance	-	29,329	68,582	(97,911)	-
	<u>563,593</u>	<u>2,159,658</u>	<u>630,936</u>	<u>-</u>	<u>3,354,187</u>
Support staff costs	195,862		(195,862)		
	<u>759,455</u>		<u>435,074</u>		

The National Motor Museum Trust Limited
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Notes to the financial statements
For the year ended 31 December 2023

7 Total expenditure (continued)

<i>Prior Year</i>	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
	<u>44,183</u>	<u>129,213</u>	<u>55,968</u>	<u>-</u>	<u>229,364</u>
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)	-
	<u>563,142</u>	<u>2,158,942</u>	<u>399,772</u>	<u>-</u>	<u>3,121,856</u>
Support staff costs	26,053		(26,053)		
	<u>589,195</u>		<u>373,719</u>		

8 Support costs

	Costs of generating voluntary income 2023 £	Preserving motoring history 2023 £	Governance 2023 £	Total 2023 £
Staff welfare and training	1,439	2,257	451	4,147
Office costs	111,150	174,348	34,818	320,316
Professional fees	10,433	16,365	3,268	30,066
Staff employment costs	67,964	106,608	21,290	195,862
Depreciation	27,949	43,841	8,755	80,545
	<u>218,935</u>	<u>343,419</u>	<u>68,582</u>	<u>630,936</u>

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Notes to the financial statements
For the year ended 31 December 2023

8 Support costs (continued)

<i>Prior Year</i>	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>

9 Net incoming resources

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets: - owned by the charitable group	157,150	152,501
Impairment	-	31,735
Auditor's remuneration	16,600	15,510
Auditor's remuneration – non audit	<u>12,234</u>	<u>7,481</u>

10 Staff employment costs

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	675,161	526,107
Social security costs	54,883	40,604
Other pension costs	29,411	22,483
	<u>759,455</u>	<u>589,194</u>

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

	2023 Number	2022 Number
Museum services	13	13
Administration staff	9	7
	<u>22</u>	<u>20</u>

10 Staff employment costs (continued)

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

	2023	2022
	Number	Number
£70,000 – 79,999	-	1
£80,000- £89,999	1	-
	<u>1</u>	<u>1</u>
	<u><u>1</u></u>	<u><u>1</u></u>

Key management personnel received remuneration and benefits totalling £247,222 (2022: £178,939).

11 Intangible assets

Group and Charity	Website	Total
	£	£
Cost		
1 January 2023	-	-
Additions	1,770	1,770
Disposals	-	-
	<u>1,770</u>	<u>1,770</u>
31 December 2023	<u>1,770</u>	<u>1,770</u>
Amortisation		
1 January 2023	-	-
Charge for the year	-	-
Impairment	-	-
Eliminated on disposal	-	-
	<u>-</u>	<u>-</u>
31 December 2023	<u>-</u>	<u>-</u>
Net book value		
31 December 2023	<u>1,770</u>	<u>1,770</u>
31 December 2022	<u>-</u>	<u>-</u>

12 Tangible fixed assets

	Leasehold property	Displays, library and museum equipment	Total
Group and Charity	£	£	£
Cost			
1 January 2023	1,791,531	3,204,565	4,996,096
Additions	-	190,356	190,356
Disposals	-	-	-
31 December 2023	1,791,531	3,394,921	5,186,452
Depreciation			
1 January 2023	959,057	2,415,985	3,375,042
Charge for the year	55,834	101,314	157,148
Impairment	-	-	-
Eliminated on disposal	-	-	-
31 December 2023	1,014,891	2,517,299	3,532,190
Net book value			
31 December 2023	776,640	877,622	1,654,262
31 December 2022	832,474	788,580	1,621,054

13 Heritage assets

	Historic motor vehicles	Exhibits, library books, films and photographs	Total
Group	£	£	£
Cost			
1 January 2023	5,628,650	408,916	6,037,566
Additions	107,000	481,020	588,020
Disposals	-	-	-
31 December 2023	5,735,650	928,521	6,625,586

13 Heritage assets (continued)

	Historic motor vehicles	Exhibits, library books, films and photographs	Total
	£	£	£
Depreciation			
1 January 2023	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Eliminated on disposal	-	-	-
31 December 2023	-	-	-
Net book value			
31 December 2023	5,735,650	889,936	6,625,586
31 December 2022	5,628,650	408,916	6,037,566

Heritage assets

Heritage assets consist of the Museum's collections both on and off display. They include some 49,000 motoring related objects, 286,543 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:

	2023 Number	2022 Number	2021 Number	2020 Number	2019 Number
Historic motor vehicles	127	121	119	116	116

14 Investment property

Group and Charity	Long term leasehold investment property £
Valuation	
At 1 January 2023	317,000
Revaluations	-
At 31 December 2023	<u>317,000</u>

The 2023 valuation was made by the Trustees on an open market value for existing use basis.

15 Fixed asset investments

Company	Subsidiary company £
Investment in subsidiary	
At 1 January 2022 and 31 December 2022	<u>2</u>
At 1 January 2023 and 31 December 2023	<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.

16 Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Books and merchandise	<u>7,841</u>	<u>-</u>	<u>-</u>	<u>-</u>

17 Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	83,620	60,248	83,372	58,424
Amounts owed by group undertakings	-	-	-	-
Amounts owed by related parties	-	275,498	-	275,549
Other taxation	1,703	-	-	-
Prepayments and accrued income	297,005	252,577	280,134	235,735
	382,328	588,323	363,506	569,708

18 Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	86,319	82,436	88,930	79,177
Amounts owed to group undertakings	-	-	51,350	55,871
Amounts owed to related parties	10,127	-	10,127	-
Other taxation and social security	69,907	29,892	69,907	30,991
Other creditors	112,275	305,702	76,277	274,196
	278,628	418,030	296,591	440,235

The National Motor Museum Trust Limited
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Notes to the financial statements
For the year ended 31 December 2023

19 Statement of funds

	At 1 January 2023 £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2023 £
Designated funds (group and charity)					
Acquisition/Conservation fund	7,141	-	-	-	7,141
Historic Vehicle Collection	3,559,150	107,000	-	-	3,666,150
Masterplan fund	302,595	-	(33,622)	(33,622)	235,351
Fixed assets fund	3,067,020	-	(48,596)	-	3,018,424
Strategic Plan Development fund	169,415	-	-	-	169,415
	<u>7,105,321</u>	<u>107,000</u>	<u>(82,218)</u>	<u>(33,622)</u>	<u>7,096,481</u>
General funds	1,353,573	2,995,791	(3,235,896)	68,367	1,181,835
Total unrestricted funds (group)	<u>8,458,894</u>	<u>3,102,791</u>	<u>(3,318,114)</u>	<u>34,745</u>	<u>8,278,316</u>
Total unrestricted funds (charity)	<u>8,406,899</u>	<u>2,953,770</u>	<u>(3,172,090)</u>	<u>34,745</u>	<u>8,223,324</u>

The National Motor Museum Trust Limited
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Notes to the financial statements
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19 Statement of funds (continued)

	At 1 January 2023	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2023
	£	£	£		£
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	102,278	-	(12,784)	-	89,494
Arts Council Designation	10,043	-	(1,274)	-	8,769
Film and Video Curation	17,450	-	(1,909)	-	15,541
Steam Car "Inspiration"	11,924	-	(1,490)	-	10,434
Collection Care	15,256	-	(1,796)	-	13,460
Equipment					
Laptop Grant	1,713	-	(360)	-	1,353
Lalique Collection	212,000	-	-	-	212,000
Welcome and Orientation Gallery	200,000	-	-	(34,745)	165,255
Shell collection	-	534,800	-	-	534,800
Revenue funds					
Small Acquisition fund	6,210	9,270	(10,681)	-	4,799
Restoration fund	37,249	56,991	(3,992)	-	90,248
Steam Car "Inspiration"	4,742	-	-	-	4,742
Workshop Succession Plan	-	10,000	-	-	10,000
Audience Development fund	37	-	(37)	-	-
ITE Faraday	-	7,583	-	-	7,583
Skills builder	-	750	(750)	-	-
NMM publishing grant	-	1,000	(1,000)	-	-
The Ages of Motoring Exhibition	-	5,012	-	-	5,012
	627,250	625,406	(36,073)	(34,745)	1,181,838
Total funds (group)	9,086,144	3,728,197	(3,354,187)	-	9,460,154
Total funds (charity)	9,034,149	3,579,175	(3,208,162)	-	9,405,162

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Notes to the financial statements
For the year ended 31 December 2023

19 Statement of funds (continued)

Prior year

	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
	<u>7,142,848</u>	<u>10,000</u>	<u>(48,177)</u>	<u>650</u>	<u>7,105,321</u>
General funds	1,540,136	2,809,363	(3,003,107)	7,181	1,353,573
Total unrestricted funds (group)	<u>8,682,984</u>	<u>2,819,363</u>	<u>(3,051,284)</u>	<u>7,831</u>	<u>8,458,894</u>
Total unrestricted funds (charity)	<u>8,637,843</u>	<u>2,709,306</u>	<u>(2,948,082)</u>	<u>7,831</u>	<u>8,406,898</u>

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

Notes to the financial statements
For the year ended 31 December 2023

19 Statement of funds (continued)

<i>Prior year</i>	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)	-
	<u>274,458</u>	<u>431,195</u>	<u>(70,572)</u>	<u>(7,831)</u>	<u>627,250</u>
Total funds (group)	<u>8,957,442</u>	<u>3,250,558</u>	<u>(3,121,856)</u>	<u>-</u>	<u>9,086,144</u>
Total funds (charity)	<u>8,912,301</u>	<u>3,140,501</u>	<u>(3,018,654)</u>	<u>-</u>	<u>9,034,148</u>

19 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>

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.

19 Statement of funds (continued)

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.

The Ages of Motoring fund is to create associated displays within the museum.

Shell collection fund relates to assets donated by Shell and income derived from such assets.

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.

ITE Faraday fund is to provide 14 Faraday challenge days in Hampshire.

Skills Builder fund is to help individuals engage with training and other CPD activities.

NMM Publishing grant is to be used to help fund the publishing of the first book “Goldie”.

20 Analysis of net assets between funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Intangible fixed assets	-	1,770	1,770	-	-	-
Tangible fixed assets	620,066	7,659,782	8,279,848	357,196	7,301,424	7,658,620
Investment property	-	317,000	317,000	-	317,000	317,000
Current assets	561,772	578,392	1,140,164	270,054	1,258,500	1,528,554
Creditors due within one year	-	(278,628)	(278,628)	-	(418,030)	(418,030)
	<u>1,181,838</u>	<u>8,278,316</u>	<u>9,460,154</u>	<u>627,250</u>	<u>8,458,894</u>	<u>9,086,144</u>

21 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 £21,377 (2022: £14,683). Contributions totalling £8,938 (2022: £3,628) were payable to the fund at the balance sheet date and are included in creditors.

22 Trustees' remuneration

Trustees do not receive any remuneration for their services. Expenses totalling £495 (2022: £1,829) 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 (2022: £3,173).

23 Related party transactions

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

Beaulieu Enterprises Limited (BEL) has five directors. Two trustees of The National Motor Museum Trust are directors of BEL. One further director of BEL is a close family member of the two trustees who are also directors of BEL.

	2023 £	2022 £
Services provided by BEL to the Charity amounted to	2,065,003	1,963,465
Services provided by the Charity to BEL amounted to	112,183	73,982
Admission income allocated to NMMT from BEL	<u>1,932,605</u>	<u>1,949,574</u>

The amount owed to the BEL from the Charity at the year-end amounted to £26,655 (2022: owed to the Charity £233,370) of which a balanced owed of £3,008 (2022: £1,153) is held within trade debtors and a balance due of £19,536 (2022: £43,331) is held within trade creditors.

23 Related party transactions (continued)

BEL also recharged £8,034 (2022: £7,800) 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.

	2023	2022
	£	£
Services provided by VTS to the Charity amounted to	1,982	2,773
Services provided by the Charity to VTS amounted to	31,787	28,028

The amount owed to the Charity by VTS at the year-end amounted to £17,945 (2022: £9,076).

During the year trustees donated funds of £28,862 to the charity (2022: £19,800).

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:

	2023	2022
	£	£
Services provided by the estate to the Charity amounted to	18,164	17,292

The amount owed to the estate by the Charity at the year-end, included within trade creditors, amounted to £8,132 (2022: £4,187).

24 Control

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

25 Analysis of changes in net debt

Current year	Balance at 1 January 2023 £	Cash flows £	Other non-cash changes £	Balance at 31 December 2023 £
Cash in hand	940,231	(190,236)	-	749,995
	<u>940,231</u>	<u>(190,236)</u>	<u>-</u>	<u>749,995</u>
<i>Prior year</i>	<i>Balance at 1 January 2022 £</i>	<i>Cash flows £</i>	<i>Other non-cash changes £</i>	<i>Balance at 31 December 2022 £</i>
Cash in hand	713,621	226,210	-	940,231
	<u>713,621</u>	<u>226,610</u>	<u>-</u>	<u>940,231</u>