

# **— NATIONAL — — MOTOR — — MUSEUM —**

**The National Motor Museum Trust Limited**

## **Trustees' report and financial statements for the year ended 31 December 2024**

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



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

**Legal and administrative information for the year ended 31 December 2024**

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<b>Trustees</b>	Jeremy Boadie Pierre Bonnet Tom Callow Helen Evenden Andrew Goss Keira Hart Jonathan Hewett Robert MacGregor – Chairman Caroline Marcus Nick Mason Colin McKenzie Lord Montagu of Beaulieu, President Hon. Mary Montagu-Scott Lord Strathcarron Robert Taylor Andrew Thomas
<b>Company Secretary</b>	Dean Daniels
<b>Company registered number</b>	05316070
<b>Charity Commission registration number</b>	1107656
<b>Registered office</b>	John Montagu Building Beaulieu Hampshire SO42 7ZN
<b>Chief Executive Officer</b>	Dr Jonathan Murden
<b>Auditors</b>	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
<b>Bankers</b>	Barclays Bank Plc 4 <sup>th</sup> Floor Block A Apex Plaza Forbury Road Reading RG1 1AX
<b>Solicitors</b>	Wilsons St Johns Street Salisbury Wiltshire SP1 2SB

**STATEMENT FROM CHAIRMAN OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2024**



2024 was an award-winning year for the National Motor Museum. Firstly, the newly launched National Motor Museum Publishing enjoyed great success with its first book. *Goldie: The Amazing Story of Alfred Goldie Gardener*, by John Mayhead, won prestigious awards at the RAC Motoring Book of the Year, and from the Guild of Motoring Writers. Book production has not been associated with Beaulieu since the early 1980s, so this marked a very triumphant return to publishing.

Secondly, we were delighted to receive the Museums & Collection of the Year award at the Royal Automobile Club Historic Motoring Awards. This celebrated our renewed focus on the social and cultural history of the motor vehicle, backed up by our new branding, which together presented our new vision and approach to the world. Our prototype trial of *We Had One of Those*, where visitors can explore and interact with a series of modern classic cars had a special mention, along with the *Streets Ahead*, the new permanent exhibition which places vehicles from the 1950s to 1970s in a street with shops displaying relevant items

from our collections. Mindful of the nostalgia and living memory value of the Museum's vehicles we have actively brought the motoring story forward. This serves to ensure ongoing relevance with our audiences, and we hope too, to attract those who have not visited before.

Other notable highlights in 2024 included the completion of much needed maintenance and access upgrade works on the Museum entrance, ensuring a warm welcome for all our visitors and laying the groundwork for the masterplan transformation of our display and interpretation over the coming years. This will be taken forward over the winter of 2025/26 with the redisplay and reinterpretation of the upper ground floor level of the Museum as the *Ages of Motoring* gallery. This will tell the story of motoring on Britain's roads from the earliest vehicles to the present day, being a chronological overview of our collections and their social and cultural significance. It will help visitors better understand the Museum and its history at Beaulieu and assist them to tailor their visit to the other motoring displays that most align with their interests. Significant progress on securing the £750,000 of funding we need to deliver all our ambitions for *Ages of Motoring* has been another of the big achievement of 2024, with major grants secured from National Lottery Heritage Fund (NLHF), Garfield Weston Foundation, and the Wolfson Foundation, amongst others. Although there remains much distance to go until this project is fully funded, this represents the first significant return on our increased investment in fundraising and development activity.

Development activity also saw us take the Museum out around the UK during 2024, most notably in August where we held our first Bowcliffe – Beaulieu Masters of Motoring event in Yorkshire. Fundraising events like this will be come increasing part of our work as we progress to deliver our vision to re-imagine the Museum. This also took a big step forward in 2024, as we worked with the architects at EP Projects to develop a costed masterplan to reconfigure the Museum and the Collections Centre and consulted with NLHF on the scope of a potential application to fund these works. That led to the submission of a formal Expression of Interest to NLHF in November 2024, which if successful, represents be the first step on the journey to securing in the region of £9.75 million of NLHF funding towards the redevelopment project – which we have now entitled *Motoring Into The Future*.



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Alongside all this activity, in the Museum's vehicle workshops, 2024 saw our engineers make good progress with the work to restore the mighty 1927 1,000hp Sunbeam World Land Speed Record Breaker to running order. With the stripped-back chassis on public view and regular updates shared on social media, this has reinforced our outward looking approach to maximise engagement and helped secure some of the all-important donations that make this project possible.

Finally, I should like to acknowledge the support and dedication of the board of trustees, our staff, and volunteers. They, together with our partners and our funders, make the National Motor Museum the successful and vibrant organisation it is.



**Robert MacGregor**

Chairman

**2024 Review of Activities, Achievements and Performance**



The National Motor Museum Trust (NMMT) is a charitable organisation dedicated to preserving and promoting motoring history. Our mission is to engage and inspire people with the story of motoring through our world-class collections. All collections are Designated by Arts Council England as being of national and international significance. Our world-famous vehicles are on public display in the National Motor Museum, 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



2024 saw the National Motor Museum reaching out from its Hampshire base, to build on its country-wide profile. Throughout the year we hosted and attended many events making new connections and showcasing the vehicles outside the walls of the Museum.

Internationally we liaised with colleagues across the world and attended 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. In November 2024 two of the senior team attended the World Forum for Motor Museums (WFFMM) in Japan and a paper entitled *Japanese Classic Car Culture in the UK: A New Chapter for its Motor Museums* was presented to colleagues from major motor museums.

*National Motor Museum CEO Dr Jon Murden, delivering his presentation at WFFMM in Japan.*

In 2024 we began to establish relationships with organisations in the USA, seeking partnerships to secure a high-profile exhibition tour of American motor museums and elite events for one of the Museum's iconic World Land Speed Record Breakers. Major Henry Segrave's 1927 1,000hp Sunbeam was the first car to exceed 200mph, a feat achieved at Daytona Beach, Florida, on 29 March that year. We are making excellent progress in our ambition to restore and run the Sunbeam at controlled speed in a return to Daytona for its centenary celebrations on 29 March 2027.

The National Motor Museum recovered successfully from the COVID-19 pandemic, focussed as it was on a renewed vision and strategy for the organisation - now well into the implementation phase. Russia's invasion of Ukraine in February 2022 sparked an energy and cost of living crisis that remains an ongoing operating challenge for all arts and heritage organisations. Into 2025, we seem to be entering another financial crisis as President Trump's economic policy and imposition of tariffs on international trading creates unease in global stock markets. With so much instability in our world, and families wary of spending on leisure activities, we remain steadfast in our conviction that innovative, engaging, and relevant public programming will attract and delight new and repeat visitors.

## 2 Organisational Health

The National Motor Museum has a committed Board of Trustees with a diverse skillset, consisting of sixteen members. The main board is complemented by an effective and focussed suite of committees comprising a mix of Trustees, executive leadership team and other stakeholders:

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

The Development, Fundraising & Partnerships Committee continued to guide and support these activities throughout 2024 but was dissolved in early 2025 with a stronger staff Development Team in place.

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The National Motor Museum enjoys a long-standing relationship with the Beaulieu visitor attraction, of which the Museum is a critical part. Enhanced communication and collaboration between the two organisations has created a truly effective working culture, contributing to the success of both and generating more opportunities for our visitors to experience motoring heritage.



Prolonged change within our evolving organisation, including new roles, a growing team, and an increasing number of initiatives to achieve within tight budgets and schedules, magnified the need to consider working culture and staff wellbeing. A consultant was engaged to help us shape the future together and rebalance relationships, culminating in a Team Manifesto which was completed in July 2024.

*National Motor Museum team offsite, workshopping our Manifesto.*

### 3 Strategic and Business Planning

Throughout 2024 the National Motor Museum continued to develop and implement the strategic planning which galvanised our multiple stakeholder groups into a common and ambitious vision for the future during 2020-21. Three strategic priorities were agreed, aimed at transforming our organisation, and they continue to guide our actions and resource prioritisation:

- 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.

During 2023 a new Business Plan consolidated this aligned vision setting out our priorities for the period 2023-2028:

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

During 2024 the delivery of our Business Plan continued to gain momentum, as we reached out to audiences and partners, working with them to co-create a more relevant, inclusive, and sustainable museum, online and outreach experience. The priorities outlined above are distilled in our transformational ten-year masterplan for the Museum and nearby Collections Centre: *Motoring into the Future*. Based on our audience-centred development planning, we anticipate a rise in annual visitor numbers by 2030 on completion of the capital phases of this major project. Increased visitor numbers will contribute to the viability and business resilience of the National Motor Museum, safeguarding our vehicle and motoring heritage collections for future generations.

#### 4 Development and Fundraising

The expansion of our activities and realisation of our ambition will remain dependent on successful fundraising. In 2024 significant changes were made in staffing and leadership, to strengthen the Development Team. Building relationships with potential major donors is a long-term process. The addition of a Philanthropy Manager to the Team in March 2024, increased our capacity to generate new fundraising initiatives and augmented our presence at motoring events at Beaulieu and throughout the UK. In July 2024, a successful collaboration brought about the inaugural Bowcliffe & Beaulieu Masters of Motoring event and prestigious dinner at Bowcliffe Hall near Leeds. Important cars from the Collection were featured, as the Museum demonstrated its conviction to become a truly national organisation. Back home, we established VIP marquees at six motoring events at Beaulieu, hosted several rallies and groups of visiting high net worth motoring enthusiasts and delivered and hosted a well-received inaugural fundraising dinner on the eve of the London to Brighton Veteran Car Run on 2 November. These activities have established a robust pipeline of prospects, and the first major donations have been secured.



*Bowcliffe & Beaulieu Masters of Motoring event, July 2024. 1920 350hp Sunbeam start-up and 1903 Napier Gordon Bennett pictured.*

Grant fundraising gained momentum during 2024, enabling the first phase of our radical transformation of the Museum exhibition space, its display and interpretation: The Ages of Motoring. Major contributions to this project were received from:

- National Lottery Heritage Fund
- Garfield Weston Foundation
- DCMS/Wolfson Museums & Galleries Improvement Fund
- Wolfson Foundation
- Caroline Montagu Weston Fund

We are very thankful for this support, which directly contributes to enhancing the visitor experience with engaging and relevant content. An inspiring and innovative offer will help us attract a more diverse audience, including those who do not currently visit.

A ten-year Fundraising Strategy and accompanying Plan was ratified by Trustees in early 2024. These working documents define the National Motor Museum Trust funding mix as revenue, project, and capital funding with a £20m target and an additional £12m endowment, incorporating the following strands:

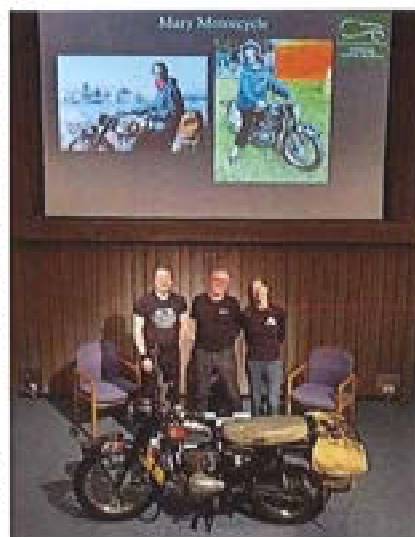
- Major donors.
- Grant applications (trusts, foundations, and public bodies).
- Legacies.
- Memorial Motors - a scheme for donated vehicles not intended for accessioning into the Collection, are auctioned with full permission of donors and proceeds benefit the National Motor Museum.
- Business partnership and corporate sponsorship.
- Membership schemes (Friends'/ Beaulieu 100).

## 5 Supporters

The National Motor Museum increased its profile at motoring events and this has exerted a positive impact on our membership promotion and recruitment, contributing to fundraising income.

The number of members in our Friends' group remained stable in 2024, with 570 active paying members and 283 life members. Six successful Transport Torques were enjoyed by members and wider public throughout 2024, starting in January with a presentation on the 1000hp Sunbeam restoration by the Museum's Workshop Team. Other highlights included an evening with racing driver and former Top Gear presenter Tiff Needell who was interviewed by TV presenter and YouTuber Petrol Ped, and the public premiere of the film *Mary Motorcycle* commemorating the life of Mary Slevier, the first British woman to ride solo around the world on a BSA Bantam

*Saul Jeavons of The Overland Event, film-maker Martyn Moore & motorcycle adventure traveller Tiffany Coates at the premiere of "Mary Motorcycle" (April 2024).*



The informal and popular *Noggin 'N Natter* get-togethers for Friends' continued throughout 2024 at various locations and hostelrys across the New Forest.



*Beaulieu One Hundred members at their annual black-tie dinner, held at the Royal Automobile Club in London.*

Our Beaulieu One Hundred membership also remained stable in 2024 at 64 members. Many enjoyed their annual Summer Evening at Palace House in June, hosted by Lord and Lady Montagu. In late November the annual Beaulieu 100 black-tie dinner was held at the Royal Automobile Club in London and was hugely successful. Awards were given to Zander Miller for the Young Pioneer of the Year and to Martin Chisholm for the Personality of the Year.

## 6 Communications & Marketing

The National Motor Museum's Marketing and Communications Plan is informed by audience research and works in tandem with that of the Beaulieu visitor attraction, with combined efforts focussed on attracting and engaging a range of motoring audiences, families, and visitors to the New Forest.

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One of our stand-out activities for 2024 was the introduction of a new brand identity for the National Motor Museum. The bold contemporary logo reflects the Museum's heritage and motoring story, positioning the words that make up our title at different stages of a road journey. The colour of the main logo is shared with that of the Beaulieu brand, reflecting the close relationship between the two organisations. The new brand was implemented on-site and online from September 2024 and featured in a refresh of the National Motor Museum's website, developed during 2024 and launched on 17 February 2025.



Our new vision, value proposition and positioning framework introduced new guidelines for the Museum's tone of voice and visual identity. The brand personality centres on telling the story of motoring and has the following key strands:

- Imaginative: We look for new and powerful stories and ways to tell those stories.
- Innovative: We embrace the new. We are pioneering, inspired by the spirit of motoring and our museum.
- Inspiring: We connect our stories with people in a positive way – opening and changing minds and possibilities. Creating intrigue and curiosity.
- Expert: We are proud of our knowledge, expertise, and role as custodians of the spirit of motoring.
- Fun: We like to engage our audiences in fun and friendly ways to make our interactions memorable.

The National Motor Museum had a busy events programme throughout 2024, designed to both complement and supplement that of the Beaulieu visitor attraction. Aimed at diversifying and increasing our audiences, a wide range of activities, both at home and away, local, and national made for a very busy communications and marketing year.

Developed in partnership with Beaulieu Enterprises Ltd., a pilot We Had One of Those display outside the Museum during the summer allowed visitors to experience sitting in a series of more recent classic cars. Marketing included capturing memories associated with the cars which contributed content on the Museum's social media channels.

Marketing plans for the year included the launch of two *In Focus* gallery temporary exhibitions, *Closer To The Edge – Precision Photography by Rick Guest* in March and *Burnout! 60th Anniversary of British International Drag Racing Festival* in September. Those invited to the launch of the drag racing display included enthusiasts who were instrumental in founding this motor sport in the UK in the 1960s.

Activities, news releases, monthly e-newsletters, and social media supported our 1927 Sunbeam 1,000hp restoration campaign, achieving coverage nationally and internationally. The National Motor Museum monthly e-newsletter reached 2,461 subscribers by the end of 2024.

Social media is helping spread the word about our reinvigorated public programmes and asserting the National Motor Museum identity, choreographed to complement the posts released to various platforms by the Beaulieu attraction. Metrics:

- Unlike other platforms, both organisations share and post content on the Beaulieu, National Motor Museum Facebook page. Reach across all content for 2024 showed a 48% increase to 6.2 million, compared with 4.2 million the previous year.
- National Motor Museum YouTube channel received 92,100 views in 2024, compared to 48,640 the previous year, an increase of 89%.

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- Ford Heritage YouTube channel views were 658,581 in 2024, a decrease of 22% on 2023. Lifetime views by the close of 2024 amassed to 8,752,747. Established back in 2010, it is possible that much of the most popular historic content has already been posted, with more recent material generating less interest.
- The National Motor Museum established a new Twitter/X channel during 2023, which generated 616 followers from which to build. This increased to 989 followers in 2024, a growth of 61%.
- The National Motor Museum website had 244,765 visits during 2024, compared to 187,812 the previous year, which is a 30% increase.

## 7 Collection Development

The considered development of our Designated Collections continued during 2024, prioritising the emerging storylines for reinterpreting the Museum display. There were seven generous motorcycle/vehicle donations which are pictured here:



1953 BSA Bantam D1 in GPO livery.



1993 Triumph Daytona Super 3.



The Fisher family pictured on 15 October 2024, donating their beloved 1926 Austin 20hp breakdown truck, which they had loaned to the Museum for many years.



1928 490cc Norton CS1 – requiring restoration.



1924 55cc OEC Blackburne, 1922 348cc Cotton-Blackburne and 1919 425cc Royal Enfield TT Roadster Model 140.



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Among the highlights of the 330 acquisitions to the Object Collection was the AA Patrolman's complete uniform set, along with photographs and ephemera of the man who'd worn it, creating a wonderful record of his career. Also donated, was a collection of 29 original artworks by James D Leech, and a new artwork of the 1927 1000hp Sunbeam, specially created for the Museum by Richard Neergaard. Notable donations to the Reference Library included a large collection of Hooper Coachbuilders' Newsletters, and the latest and award-winning publications kindly provided by The Guild of Motoring Writers and Michael Sedgwick Memorial Trust. We also received a significant limited-edition publication from the Sunbeam Talbot Alpine Register.

Collection	Donations	Purchases	2024 Total Acquisitions
Vehicles	7	0	7
Objects	247	83	330
Reference Library	2,557	14	2,571
Motoring Archive	9	0	9
Photographic	429	8	437
Film & Video	0	0	0
Grand Total	3,249	105	3,354

*Table to show total collection acquisitions for 2024.*

**8 Digital and Documentation**

The National Motor Museum's Digital Strategy was updated in June 2024 to better reflect current organisational priorities and objectives.

The four areas covered by the Digital Strategy remain unchanged:

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

Digital Collections Management made slower but sustained progress on research and documentation of collections during 2024, as curators prioritised exhibition development. Nevertheless, we continue to decrease historic backlogs and keep pace with recording new acquisitions. In 2024 we added a further 11,416 catalogue records to our database, creating a total to date of 107,448. The Documentation Work Group made more extensive use of the CALM collections management system (CMS) to record conservation and condition of collection items, collating information from other legacy systems to help centralise and standardise. This usefully helps centralise collections information ahead of a project scheduled for 2026 to migrate data from CALM to an alternative CMS.



Our processes relating to Intellectual Property Rights were improved with a Rights Management Policy for guidance and a Rights Log to standardise recording of rights agreements. The latter supports more extensive use of all collections for exhibition and the Digital Commerce ambition to licence National Motor Museum assets for creative commercialisation.

*Artist Richard Neergaard presenting his artwork featuring the 1927 1000hp Sunbeam to Director of Collections Andrea Bishop.*

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In parallel with the National Motor Museum's broader use of social media to aid communications and marketing, an Electronic Communications and Social Media Policy was produced to guide staff during 2024.

The major focus for 2024, however, was Digital Engagement in the form of a new National Motor Museum website. With a go live date of early 2025, most of the work was completed during 2024, timed to reflect the Museum's latest brand identity, with new imagery and providing a more effective platform to share the story of motoring. Looking forward into 2025, the National Motor Museum website will offer eCommerce functionality for the first time, enabling online donations, membership purchases and event bookings.

Onsite digital experiences were enhanced with the extended use of the *Smartify* mobile app in the new *Streets Ahead* gallery. We continued to use the *Picturepath* app to assist our visitors with additional needs in preparing for their visit to Beaulieu.

## 9 Conservation and Restoration

The management of all our collections is undertaken by a professional team, fully supported by loyal and knowledgeable volunteers. Conservation – both passive and interventive, preservation and restoration are all elements of our collections care and management.

The Museum's 1927 1000hp Sunbeam, broke the World Land Speed Record at Daytona beach, Florida on 29 March that year. With Major Henry Segrave at the wheel, it achieved over 200mph. Our ambitious project to restore this icon to running order was launched with a fundraising appeal in 2023, aiming to return the car to Daytona for a centenary run under controlled speed.



Following the stripping down of the chassis in 2023, the project gathered pace through 2024, focussed on component inspection, overhaul, and re-assembly. Work took place on the three-speed gearbox and clutch assembly, suspension, steering and brakes. The wheels were rebuilt to accommodate new tyres as the original size is no longer available. Radiators were sent away to be rebuilt. In October, a start was made on reassembly of the rear engine.

*1927 1000hp Sunbeam rear engine block, with crankshaft fitted.*



*Museum CEO Jan Murden with Anthony Hamilton, the Triumph TR2 and the 110 Garage team at the Classic Car Show.*

In November we attended the Classic Motor Show at the NEC, meeting with Anthony Hamilton, father of seven-time Formula One Drivers' Champion Sir Lewis Hamilton, to celebrate the stunning partial restoration of our 1954 Triumph TR2 undertaken by Anthony's highly skilled team at the 110 Garage.

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The car had been bequeathed by Mr D A Simes and this work was funded by a legacy from the family of Mr John Weeks. Vehicle interiors also require care and attention and in October, Hants & Dorset Trim kindly recovered the Museum's 1950 AEC RT bus seats free of charge in period moquette.

*Re-trimmed seats of the 1950 AEC RT bus, kindly undertaken by Hants & Dorset Trim.*



## 10 Vehicles on the Move

Committed to owning the term "National" and taking the Museum to meet the people, 2024 was another active year for our vehicles, with static and running appearances at prestigious events. In July our 1961 Allard Dragster made a static appearance at the Santa Pod Raceway for its Dragstalgia event. Later that month the 1967 Lotus 49 and 1920 350hp Sunbeam were successfully demonstrated, while the 1909 Rolls-Royce Silver Ghost was displayed at the Cartier Style et Luxe, at the Goodwood Festival of Speed in July. In August the 1961 Honda RC162 motorcycle was exhibited at Silverstone British Grand Prix weekend as part of the official MotoGP 75 display. The 1920 350hp Sunbeam returned to Goodwood in September for the Revival and in October the car was fired up at the Bicester scramble. In November we fielded three cars in the London to Brighton Run; 1903 Daimler, 1903 De Dietrich and 1904 De Dion Bouton.



*The 1967 Lotus 49 and 1920 350hp Sunbeam, poised for action at Goodwood Festival of Speed.*

*Museum supporter Martin Braybrook pictured in the Museum's 1903 Daimler at the start of the London to Brighton Run in Hyde Park.*



From 2023 into 2024, the 1910 Bugatti Type 15 was loaned to the Bugatti Trust at Prescott. In May it was joined by the Museum's 1924 Type 35 Bugatti for their exhibition celebrating 100 Years of the Grand Prix Bugatti (3 August 1924).

*The 1910 Type 15 and 1924 Type 35 Bugattis at Prescott, Bugatti Trust.*

## 11 Exhibitions

2024 saw more exhibition development taking place at the National Motor Museum than ever before, as we trialled an outdoor interactive exhibition, produced two temporary exhibitions, a permanent gallery refit and started a strategic project to transform the display and interpretation – *Ages of Motoring*.

A pilot *We Had One of Those* display outside the Museum during the Summer allowed visitors to experience sitting in cars from the 1960s through to the 1990s. Responding to audience research, the concept was interactive, sensory, intergenerational, and nostalgic, allowing an emotional connection with the cars. From this successful trial, a fully developed version, under cover, is planned for 2025.

The *In Focus* temporary exhibitions for 2024 were *Closer to the Edge – Precision Photography* by Rick Guest (from February) and *Burnout! 60th Anniversary of British International Drag Racing Festival* (from September). *Closer to the Edge* featured large-scale, detailed photographs of objects related to personal endurance, endeavour, and adventure, along with original archive material. *Burnout!* was supported by the NLHF. It was a co-curated exhibition working closely with the British Drag Racing Historians. The group provided a rich resource of memorabilia and information that enabled us to tell the story in a relatable, engaging way.



*'We had One of Those' cars lined up outside the Museum, ready for visitors to touch and sit inside.*



*Closer to the Edge – Precision Photography by Rick Guest.*

*Drag racing pioneers Pam and Derek Metcalf from Surrey attending the launch of 'Burnout!'*

In May we completed a new permanent display *Streets Ahead: Motoring in Mid-Century Britain*. For the Bank Holiday launch we engaged actors from the Gobbledegook Theatre to take on character roles related to the exhibition. Vehicles are parked up on a post-war streetscape, lined with shops based around a 1950s-70s timeframe, featuring carefully curated items representing the strength of our



Lorna Rees from Gobbledegook as a 'clippie', with the Museum's 1950 AEC RT double-decker bus.

collections. There is a toy shop with treasured playthings, a motoring clothing shop with outerwear and accessories and a travel agent for holidays abroad as well as UK trips and excursions. Trialling new car display methods and enlivening the area with film, our visitors have given *Streets Ahead* a definite thumbs up. Surveys showed that satisfaction levels were high, with 98% either liking or loving it. A typical visitor comment was: "Really enjoyed seeing vehicles close up. Loved the authentic street scene. Films really enhance the experience."

Grant support from the NLHF and others (see section 4, Fundraising and Development) opened the door to the Museum's future, by enabling the start of our transformational work on display and interpretation which forms the *Ages of Motoring* project and the associated engagement activities for people of all ages. This represents the first stage of an ambitious masterplan entitled *Motoring into the Future*. Development will continue throughout 2025 and the first reinvigorated galleries will be revealed in early 2026, showcasing the progress and social history of cars and motorcycles from the earliest times, and how this has influenced our lives and society.

## 12 Learning and Community Engagement

Generous support from the NLHF for our *Ages of Motoring* project has framed all Learning activities in 2024 with the team focussing on preparing the groundwork for the main delivery in 2025.

Alongside this work the team have become a delivery partner for the Institute of Engineering and Technology (IET) Faraday Challenge, supported the Government led Skills for Life Multiply project, introduced work experience placements, created new family engagement and creative workshop opportunities both on- and off-site.

- The Museum's Learning Team held competition days at Beaulieu for the national Faraday Challenge for secondary school STE(A)M subjects. In total, 23 schools from across Hampshire were engaged and 138 students took part.
- The team from Skills for Life delivered four days of Multiply activities for families from low-income households, with our Learning Team providing tours of the Museum. Up to 360 people attended Multiply events.
- Work experience placements were hosted for 12 students from Mountbatten School in Romsey during March. Students worked with the Learning and Library Teams on live projects and contributed outputs to the Museum's *Streets Ahead* gallery in the form of recording memories of bus journeys.



Faraday Challenge students at the Museum.

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- Family engagement in the Museum provided interactive experiences for people of all ages during 2024, including a day of *Toy Car Drag Racing* relating to the *Burnout!* temporary exhibition.

The Team consolidated relationships with the University of Southampton Formula Student Team, Bournemouth University History Department and Arts University Bournemouth model making courses. Each University was given free access to the Museum, the collections, and the Learning Team throughout the year.



1971 CI Sprite 400 'Chatty Caravan'.

2024 saw the start of the NLHF supported community outreach work to take the themes of the *Ages of Motoring* project into the wider community. A new Community Learning Officer post was taken up in May, to expand the Learning Team and prioritise engagement with support groups working with young people aged between 16-24, people living in isolation, those with additional needs, and those living with Dementia. The Memory Box Foundation, Brockenhurst College, the Minstead Trust, Hythe Shed, and Fluid Motion have all been introduced to the project. Another aspect of this outreach uses a 1971 CI Sprite 400 caravan from the Museum Collection to prompt recollections of happy

times as a *Caravan for the Community* - given the moniker *Chatty Caravan* on Instagram. The Sprite is being sympathetically restored with the help of the community and will be making appearances across Hampshire in 2025.

#### Learning activity numbers for 2024:

1 caravan being restored  
4 Multiply events  
12 work placements offered  
14 Faraday Challenge days delivered  
138 students competing at STE(A)M  
114 schools attended workshops  
155 toy car drag races  
6,000+ students participated in onsite activities

### 13 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 National Motor Museum's collections and the information about them. It is used by members of the public, owners of historic vehicles, college students and school children, authors, publishers, and the media. Provision of this service is an access requirement of a Nationally-styled Accredited Museum with Designated collections. It is also an important opportunity to engage with our users, who receive approachable and expert knowledge, which receives regular positive feedback. In recognition of these factors, we made this a free service from December 2023, requesting donations rather than payment. Through 2024, this has proven to be a positive development, generating both goodwill and good donations.

## 14 Volunteers



*Volunteers in the 'Road, Race & Rally' display in the Museum.*

The professional staff are supported by a team of loyal volunteers, who assist all aspects of what we do, including historical research, cataloguing collections, restoring vehicles in the workshops, and helping conserve them while on display, and engaging with visitors in the Museum. Volunteers also help represent the National Motor Museum Trust at events such as Goodwood Revival, NEC Classic Car Show and Beaulieu Autojumbles. In addition, during 2024, volunteers played an integral role in the successful pilot of the *We Had One of Those* interactive exhibition.

By the close of 2024 we had an all-time high number of 80 volunteers, who contributed a total of 10,544 hours to support staff in the work we do.

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 seeking work experience and a hand-up in their chosen career.

## 15 Collaborations

Increasing capacity in the Development Team during 2024 has considerably boosted the National Motor Museum's ability to develop and nurture sustainable relationships. One of our strategic priorities, this is a key component of unlocking the potential for more innovative and inclusive programming.

Our long-term relationship with the Caravan and Motorhome Club continued to thrive throughout 2024. The Club's Collection has been hosted at Beaulieu since 2006. Ongoing research and cataloguing undertaken by volunteers has provided greater insight into member and Club activities over the past century. The sharing of these stories was enhanced during 2024, by weekly posts on the Club's social media pages, increasing visibility and growing interest from members.

One of our three strategic aims, the nurturing of partnerships becomes increasingly important to the National Motor Museum as we become a more active and outwardly looking organisation. In 2024 we were delighted to appoint companies owned by Automotive Vision as official partners. Formhalls Vintage and Racing Ltd became the Museum's 'Preferred Engineering Partner' and Page Automotive Group was named as the Museum's 'Preferred Bodyshop Partner'. Both companies have been instrumental in supporting the 1927 1000hp Sunbeam restoration project and also worked on other vehicles in the Collection.

During development of the 2024 In Focus *Burnout!* exhibition a strong relationship was formed with members of the British Drag Racing Historians, with whom we agreed plans for future donations of their individual collections as a legacy arrangement. Material was also loaned from John Woolfe Racing Ltd and the Allard Archives.

In the last quarter of 2024, a collaboration with Racing Pride began. Launched in the UK in 2019 as the first structured initiative of its kind, Racing Pride has been crucial to starting and advancing meaningful conversations around LGBTQ+ inclusion from grassroots motorsport to Formula One. Working together towards the Museum's 2025 In Focus exhibition, we began to pool stories of LGBTQ+ people



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

### Trustees Report for the year ended 31 December 2024

in motorsport, connecting with this community for the first time. We also worked with Brooklands Museum to tell the story of Hugh Hunter, a significant figure in their collections.

In July 2024 we were delighted to receive the 1892 Bremer on loan from Vestry House Museum, Walthamstow. This pioneering vehicle is believed to be the first British-built four-wheeled motor car. It is displayed close to our 1895 Knight, originally built as a three-wheeler (and modified in 1896 to four wheels), which claims the title of first purpose-built three-wheeled car to be driven on the roads of Britain. Careful qualification was very important in those early years of motoring!



1892 Bremer loaned by Vestry House Museum.

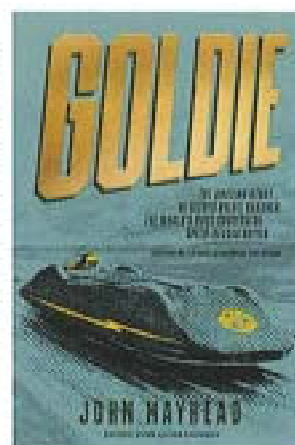
### 16 Trading

Trading activities based on the Museum's extensive collections of still and moving images continues to generate income and provide access to these fascinating resources. Overall, trading conditions have been challenging, impacting income across all activities. At year end, Film & Video Income was 40% below budget, along with corresponding royalties and the Motoring Picture Library (MPL) had a shortfall against budget of 11%. The main raffle prize was a classic 1972 MGB GT rather than a new model for the first time and this proved very successful, with ticket income at £31,300 against budget of £21,000 for 2024.

Film footage from the National Motor Museum's collection featured in several popular TV shows during 2024, including *For the Love of Cars* and *The Grand Tour*. Large and ongoing third-party digitisation projects continue for both the Museum of English Rural Life (MERL) and The Tank Museum. In addition, the following high-profile jobs were completed:

- Unique material licenced for use in the documentary *The Hills*.
- Footage provided for a Ferrari documentary *Fury and the Beast*.
- Ascari footage for Turin Motor Museum Immersive Exhibition.

National Motor Museum Publishing continues to draw on collections content for its publications. The first book, *Goldie* by John Mayhead, showcases material from both the Motoring Archive and the Photographic Collection. It has won two prestigious awards: the RAC Motoring Book of the Year, in the category of 'books on a motor sporting subject, costing no more than £50' and the Suzuki Award for the Montagu of Beaulieu Trophy for best book on motoring history by the Guild of Motoring Writers. As at the end of 2024, 1,455 books had been sold. Looking forward to 2025, several other book projects are in the pipeline, including a range of small books to be sold in-house, linking to our exhibition programmes.



### 17 Environment and sustainability

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



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

Routine actions 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 NMMT 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.
- Membership of the FBHVC's 'Tree-Vee' scheme to carbon offset emissions from our historic vehicle use

In October 2024, the wider Senior Leadership Team met for a presentation of a Carbon Audit and Carbon Footprint Report commissioned for the visitor attraction site the previous year. Key findings by specialist consultants, Pilio, relating to the Museum and Collections Centre included:

- The biomass boiler installed some years ago has reduced overall carbon emissions by 50%.
- Suggested reduction of night heating to the minimum required and using strategies to prioritise woodchip over oil.
- Additional LEDs installation recommended - especially in the Collections Centre.
- Potential for solar panels on building roofs – but also ground mounted.

## 18 Equality, Diversity and Inclusion

On 26 October, measures in the Equality Act 2010 came into force to require employers to take reasonable steps to prevent sexual harassment of their employees. The National Motor Museum's in-house EDI Champion worked with the Human Resources Department to produce and deliver in-person training workshops to staff and volunteers on sexual harassment awareness. A prerequisite of the in-person training was eLearning on the Equality Act itself. The attendees were mixed groups from across all Beaulieu businesses.

In relation to programming, the new relationship forged with Racing Pride will mark the Museum's first ever EDI-focussed exhibition in February 2025. The exhibition will showcase their work, achievements, and challenges of LGBTQ+ figures in motorsport over the last 100 years.

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

### **Trustees Report for the year ended 31 December 2024**

#### **19 Thanks and acknowledgement**

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

All Donors and Lenders.

All Supporters of the 1927 1000hp Sunbeam restoration project.

All Volunteers, Trustees and Specialist Advisors for their consistent support.

Allard Archives.

Anthony Hamilton and the 110 Garage team.

Arts Council England for the Government Indemnity Scheme.

Beaulieu Enterprises Ltd (BEL).

Beaulieu One Hundred members for support throughout the year.

Beaverbrook Foundation.

Bonhams Auctions for valuation advice.

British Drag Racing Historians.

Caravan and Motorhome Club.

Caroline Montagu Weston Fund for supporting Ages of Motoring.

Castrol Classic UK.

Clarion Events Ltd for their support for our stand at the Classic Car Show.

Dawson's Auctioneers & Valuers for supporting Memorial Motors.

DCMS/Wolfson Museums and Galleries Improvement Fund for enabling works in the Museum.

Draper Tools.

Elmo Books.

EP Architects.

Far Post Design.

Federation of British Historic Vehicle Clubs for their advocacy and their support for our stand at the Classic Car Show.

Formhalls Vintage and Racing Ltd.

Garfield Weston Foundation for supporting Ages of Motoring.

Gobbledegook Theatre.

Guild of Motoring Writers.

Hants & Dorset Trim.

Hornby Hobbies for their ongoing support.

John Woolfe Racing Ltd.

Jonathan Turner and the team at Bowcliffe Hall.

Marloe Watches.

Martin Braybrook.

Michael Sedgwick Memorial Trust.

National Lottery Heritage Fund for supporting Ages of Motoring.

Nick Masters and PG&P.

NMMT Friends' Organisation.

Page Automotive Group.

Peninsula Hotel, London.

Racing Pride.

Richard Neergard.

Rick Guest Photography.

Royal Automobile Club.

South Coast Marquees.

Southampton University for their internship grants.

The Estate of John Weeks.

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

**Trustees Report for the year ended 31 December 2024**

Thorough Events.

Vintage Tyre Supplies Ltd.

Wolfson Foundation for supporting Ages of Motoring.

**20 Visitor Numbers**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Visitors	333,065	336,633	330,960	320,584	327,131	141,080	276,888	327,026	321,034	306,681

Visitor numbers to the Beaulieu attraction dropped slightly in 2024. The total of 306,681 is comprised of 267,625 general visitors plus 39,056 event participants.

## **Future Plans**

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

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

Within this context, the top four priorities for 2025 are:

### **i. *Motoring Into the Future* – Development Masterplan**

'Motoring into the Future' is an overall masterplan to deliver vital investment in infrastructure, display, interpretation, and learning provision at the NMM. Throughout 2024 we sought to further define the masterplan by identifying key deliverables and milestones and preliminary costs, working with professional architectural, project management and quantity surveying support. Our Trustees approved our outline Masterplan document and the proposed phasing of works which will form the foundation for our fundraising efforts. To secure anchor funding for 'Motoring into the Future', we submitted an expression of interest to the National Lottery Heritage Foundation (NLHF). We are grateful we received a positive response. In 2025 we will submit our Round 1 application to NLHF on 6th August, and we anticipate a decision before the end of the calendar year. Alongside the architectural concepts and feasibility work, this application includes outline proposals for an Activity Plan, Business Plan, Interpretation Plan and Audience Development Plan covering the next ten years, as well as an overarching project programme and risk register.

If successful at Round 1, this 'Motoring into the Future' NLHF grant will be conditional on raising matched funding during a 'Development Phase' run through 2026/27 in preparation for a fully worked up Round 2 application and final NLHF 'Permission to Start' on the capital works and activity plan. Therefore, the Development Team will need additional capacity to secure these matched funds. The team will submit funding bids to secure additional posts, expertise, and capacity.

### **ii. *Ages of Motoring* – Permanent Gallery Redisplay**

During Q4 of 2025, subject to successful fundraising during the first half of the year, we will deliver the redisplay and re-interpretation of the upper ground floor of the Museum into the new Ages of Motoring gallery. Telling the story of motoring in its social and cultural, as well as technological, context, this will feature cars and motorcycles from the earliest days of motoring to the present – and encourage visitors to think about transport sustainability into the future. These new displays will also include a significant number of objects from our other collections, integrating them fully into our storytelling alongside the vehicles. This is encouraging deep reflection on the strengths and weaknesses of our collection and helping us focus on priorities for future and contemporary collecting.

The interpretation for *Ages of Motoring* is being developed by the in-house NMM team, working closely with Far Post Design and with professional project management input from Peter Gunning & Partners (PG&P).

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

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Responding to our audience development research and visitor feedback, formative evaluation suggests that as a major new gallery, Ages of Motoring, will contribute the beginnings of a turnaround of the annual visitor numbers trend during 2026, which will then be built upon by innovative public programming and the Motoring into the Future masterplan as we move towards the end of the decade. Strengthened visitor numbers will contribute to the increased viability and business resilience of the NMM, thus safeguarding our vehicle and motoring heritage collections for future generations. Furthermore, Ages of Motoring is being designed with a greater degree of hands-on interactivity than in the NMM's permanent displays previously. This is being linked to updated and renewed formal and informal learning activities and programmes, and with funding from the NLHF towards the delivery of the project enabling us to employ a part-time Community Learning Officer, an ability to develop outreach and community learning programmes on a significant and sustained scale for the first time. This will be seen most apparently during 2025 through the delivery of our 'Caravan for the Community' initiative. This has seen a vintage 1971 Sprite caravan repurposed to become a mobile museum which will visit a wide range of schools, care homes and community events across the summer and autumn.

#### **iii. Fundraising**

Fundraising remains of the highest priority in our forward plans. Without additional income over and above visitor ticket sales and gift aid income, our annual books cannot be balanced and none of our other ambitions can be realised. The focus in Q1 of 2025 will be on consolidating our increased fundraising capacity and building cohesion in the Development team. This will sit alongside the creation of solid development plans of execution for each funding stream. Each will have identified activities and events to build a pipeline of funding opportunities supported by scalable and documented processes. We will prioritise who and what we pursue relative to the available capacity and the potential return on our efforts.

Grants from Trusts and Foundations remain the bedrock of our fundraising income. In Q1 a Trusts and Foundations strategy and pipeline for 2025 – 2030 will be created. In 2026 and 2027 additional Trusts and Foundations grants will need to be achieved towards match funding the NLHF grant over and above the target amount in the annual operational budget. New funders will need confidence to fund large amounts, so smaller initial applications in 2025 will help us to apply for larger amounts in 2026 and 2027. Moreover, many funders have restrictions on reapplications within a certain timeframe or reapplication whilst an existing grant has not been drawn down. Planning several years ahead is therefore crucial to success.

To support our Major Donor Fundraising our new fundraising / transformation board will have its inaugural meeting in Q1. In 2025 the centenary celebrations related to the 350HP Sunbeam and the much-anticipated start-up of the rear engine of the Sunbeam 1000HP will create additional cultivation and fundraising opportunities during Q2 and Q3. To cultivate existing high net worth prospects and meet new prospects, the Development team members attend and deliver many events. The 2025 event schedule will be proactively planned and resourced for successful deliveries. An additional Development Assistant will be recruited to assist with the increased event workload. The focus will be on events in the United Kingdom and a small number in the United States. The team will not deliver or attend any events in Europe or further afield in 2025.

During Q1 and Q2 the team will assist with delivery of the National Motor Museum's new website. It will incorporate critical e-commerce modules to professionalise our engagement with supporters and members and increase productivity related to ticketing, donations, and membership management. It will enable us to start running individual giving campaigns in 2025 in addition to the existing campaign for the restoration and the UK/US tour for the 1000HP Sunbeam. Throughout 2025 both the Friends and the Beaulieu 100 membership schemes will see significant changes. A SWOT analysis was carried out in Q4 of 2024. The Friends will be completely reset with new terms & conditions in Q2. The Beaulieu 100 scheme will launch additional events and opportunities for members to engage in 2025.

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

### **Trustees Report for the year ended 31 December 2024**

Moving forward our corporate sponsorship efforts will focus on barter agreements with local businesses and motoring related businesses. Rather than cash sponsorships, we have transitioned to profile building, sponsorships in kind and collaborative partnerships to drive visitors to Beaulieu and NMM. There is a strong pipeline of opportunities to be converted in 2025.

In 2025 we will execute a series of events and activities to start building our legacy pipeline. It is unlikely there will be an immediate funding impact, however medium to long term it is our stated ambition to create an endowment fund of £12 million. It is envisaged that the interest from the fund will support NMM future plans.

#### **vi. 1000hp Sunbeam**

In 2025 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.

## **FINANCIAL REVIEW**

### **Incoming Resources**

The wide range of charitable activities the National Motor Museum offers is possible due to the income generated from a variety of sources. First is the National Motor Museum 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 National Motor Museum's trading subsidiary. Donations and Grants are also important to National Motor Museum. We fundraise for both specific and general purposes.

#### **Visitor Admission income:**

Net visitor income in the year to 31 Dec 2024 equated to £2.499m (2023: £2.591m).

#### **Gift Aid:**

Gift aid from visitors to the museum in the year to 31 Dec 2024 was £323k (2023: £322k).

#### **Trading Company:**

The trading company donated profits to the charity of £54k (2023: £52k).

#### **Voluntary Income:**

Although fundraising in the current climate has been difficult, we have achieved success in a number of areas. Grants have been given by the National Heritage Memorial Fund, Art Fund, Victoria & Albert Museum, DCMS Wolfson Museums & Galleries Improvement Fund, and Arts Council England Designation Development Fund and others. The Beaulieu One Hundred has also continued to provide valuable funding both directly and indirectly.

### **Resources Expended**

As the museum continues to recover post Covid-19 costs have naturally increased on the previous year but continued to be well controlled.

#### **Capital Expenditure**

Total capital expenditure in the year was £647k (2023: £780k).

### **Related party relationships**

The National Motor Museum Trust 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 2024, the donation amounted to £54,993 (2023: £51,992).

Beaulieu Enterprises Limited (BEL) operates the visitor attractions at Beaulieu including the National Motor Museum (NMMT) and it provides services to National Motor Museum Trust under the terms of a management agreement, which are disclosed in note 23 to the accounts. The agreement is regularly reviewed by

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

### **Trustees Report for the year ended 31 December 2024**

Trustees to ensure that the services provided are to the required standard and that the charges represent good value.

#### **Remuneration Policy**

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

The Financial Director and Museum Manager are subcontracted from Beaulieu Enterprises Ltd. The rates of pay for any subcontract positions are negotiated on an individual basis to gain best value for the charity and are regularly reviewed by the Trustees. When considering salaries for others the charity looks at a number of benchmarks from both the museum world and other local employers.

#### **Risk management**

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

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

#### **Reserves Policy**

In view of the potential volatility of sponsor and trading income, the Trustees plan to maintain free reserves in order to provide continued funding for running costs and curatorial expenses in the event of a significant decline in income. It is the aim of the charity to work towards a position where free reserves represent at least 3 months of operating costs (£840,000 in 2023).

At the year-end, the Group has a restricted fund balance of £1,591,347 (2023: £1,181,838) and a designated fund balance of £7,067,595 (2023: £7,096,481). Free reserves are arrived at by adjusting for assets required to continue to operate the Charity of £7,604,425 (2023: £7,661,552). Thus, at 31 December 2024, free reserves amounted to £218,065 (2023: £616,764). However, of this £201,730 (2023: £411,907) has been designated for specific projects so the trustees feel the true free cash reserve position to be a surplus of £16,335 (2023: £204,857).

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



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

### **Trustees Report for the year ended 31 December 2024**

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 regard 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**

The National Motor Museum Trust 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 2024, there were sixteen Trustees of the National Motor Museum Trust 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 National Motor Museum Trust 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 National Motor Museum Trust 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 National Motor Museum Trust Limited (a company limited by guarantee)**

### **Trustees Report for the year ended 31 December 2024**

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

There are 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 National Motor Museum Trust.

#### **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.

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

**Trustees Report for the year ended 31 December 2024**

**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 29 July 2025 and signed on their behalf by:



**Robert MacGregor**



**Jeremy Boadle**



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

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We have audited the financial statements of The National Motor Museum Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2024 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 2024 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**

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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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out page 27, 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.

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

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the 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

Statutory Auditors

Date: 5 August 2025

Midland House  
2 Poole Road  
Bournemouth  
Dorset  
BH2 5QY

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 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
<b>Income from:</b>					
Donations and legacies	2	481,960	313,587	795,547	778,067
Activities to generate funds	3	9,100	94,402	103,502	115,495
Trading activities	4	41,396	113,254	154,650	201,014
Investments	5	-	36,614	36,614	42,269
Charitable activities	6	-	2,499,588	2,499,588	2,591,352
<b>Total income</b>		<b>532,456</b>	<b>3,057,445</b>	<b>3,589,901</b>	<b>3,728,197</b>
<b>Expenditure on:</b>					
Costs of generating Voluntary Income	7	-	396,343	396,343	412,740
Charitable activities	7	122,947	3,116,928	3,239,875	2,941,447
<b>Total expenditure</b>	<b>7</b>	<b>122,947</b>	<b>3,513,271</b>	<b>3,636,218</b>	<b>3,354,187</b>
<b>Net income/(expenditure)</b>		<b>409,509</b>	<b>(455,826)</b>	<b>(46,317)</b>	<b>374,010</b>
(Loss)/gain on investment property		-	-	-	-
<b>Net movement in funds before transfers</b>		<b>409,509</b>	<b>(455,826)</b>	<b>(46,317)</b>	<b>374,010</b>
Transfers between funds	19	-	-	-	-
<b>Net movement in funds</b>		<b>409,509</b>	<b>(455,826)</b>	<b>(46,317)</b>	<b>374,010</b>
Total funds at 1 January 2024		1,181,838	8,278,316	9,460,154	9,086,144
<b>Total funds at 31 December 2024</b>		<b>1,591,347</b>	<b>7,822,490</b>	<b>9,413,837</b>	<b>9,460,154</b>

All activities relate to continuing operations.

The notes on pages 38 to 60 form part of these financial statements.



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

**Consolidated balance sheet**  
**As at 31 December 2024**

		2024	2023
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	11	71,363	1,770
Tangible assets	12	1,994,048	1,654,262
Heritage assets	13	6,655,686	6,625,586
Investment property	14	317,000	317,000
		<u>9,038,097</u>	<u>8,598,618</u>
<b>Current assets</b>			
Stocks	16	9,979	7,841
Debtors	17	512,119	382,328
Cash at bank and in hand		309,998	749,995
		<u>832,096</u>	<u>1,140,164</u>
<b>Creditors:</b>			
Amounts falling due within one year	18	(456,356)	(278,628)
<b>Net current assets</b>		<u>375,740</u>	<u>861,536</u>
<b>Net assets</b>		<u>9,413,837</u>	<u>9,460,154</u>
<b>Represented by:</b>			
Restricted funds	19	1,498,826	1,181,838
Unrestricted funds	19	7,915,011	8,278,316
<b>Total funds</b>		<u>9,413,837</u>	<u>9,460,154</u>

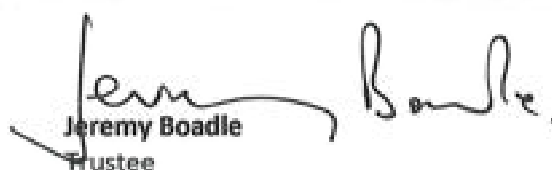
The Trustees consider that the charitable company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("The Act") and members have not required the charitable company to obtain an audit for the year in question in accordance with 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 29 July 2025 and signed on their behalf by:



**Robert MacGregor**  
Chairman



**Jeremy Boadle**  
Trustee

The notes on pages 37 to 58 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 2024**

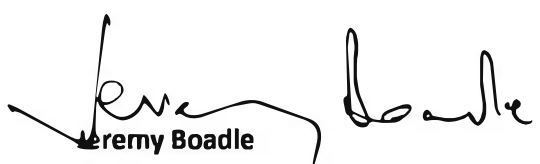
			2024		2023
	Note	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		71,363		1,770
Tangible assets	12		1,994,048		1,654,262
Heritage assets	13		6,655,686		6,625,586
Investment property	14		317,000		317,000
			<u>9,038,097</u>		<u>8,598,618</u>
Investment in subsidiary	15		<u>2</u>		<u>2</u>
			9,038,099		8,598,620
<b>Current assets</b>					
Debtors	17	494,765		363,506	
Cash at bank and in hand		298,834		739,627	
		<u>793,599</u>		<u>1,103,133</u>	
<b>Creditors</b>					
Amounts falling due within one year	18	(459,245)		(296,591)	
<b>Net current assets</b>			334,354		806,542
<b>Net assets</b>			<u>9,372,453</u>		<u>9,405,162</u>
<b>Represented by:</b>					
Restricted funds	19		1,498,826		1,181,838
Unrestricted funds	19		7,873,628		8,223,324
<b>Total funds</b>			<u>9,372,453</u>		<u>9,405,162</u>

The profit for the financial period dealt with in the financial statements of the parent charity was £87,701 (2023: £371,013). 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 29 July 2025 and signed on their behalf by:



**Robert MacGregor**  
Chairman



**Jeremy Boadle**  
Trustee

The notes on pages 37 to 58 form part of these financial statements.

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

**Consolidated statement of cash flows**  
**For the year ended 31 December 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Net (income)/expenditure for the year		(46,317)	374,010
<b>Adjustment for:</b>			
Depreciation charges		171,114	157,150
Impairment		36,000	-
Donated assets		-	(588,020)
Interest receivable		(9,159)	(10,494)
Profit on sales of fixed assets		(100)	-
Increase in stock		(2,138)	(7,841)
(Increase)/decrease in debtors		(129,791)	205,993
(Increase)/decrease in creditors		177,728	(139,402)
Net cash generated from/(absorbed by) operating activities		197,337	(8,604)
<b>Cash flows from investing activities</b>			
Interest received		9,159	10,494
Purchase of property, plant and equipment		(511,142)	(190,356)
Purchase of heritage assets		(66,100)	-
Purchase of intangible assets		(69,593)	(1,770)
Proceeds from sale of fixed assets		342	-
Net cash used in investing activities		(637,334)	(181,632)
Change in cash and cash equivalents in the year		(439,997)	(190,236)
Cash and cash equivalents brought forward		749,995	940,231
Cash and cash equivalents carried forward		309,998	749,995

The notes on pages 37 to 59 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 Functional currency**

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### **1.4 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)

### 1.5 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 2025, 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.

### 1.6 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.

### 1.7 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.

### 1.8 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.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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:

Website costs	5 years
---------------	---------

#### 1.11 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.

#### 1.12 Heritage assets

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

#### **1.12 Heritage assets (continued)**

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.

#### **1.13 Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in the statement of financial activities.

#### **1.14 Investments**

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

#### **1.15 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.

#### **1.16 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.

#### **1.17 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.

#### **1.18 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.

### 1.19 Operating leases

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

### 1.20 Government grants

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

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

### 1.21 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 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Donations	38,150	175,777	213,927	78,273	65,337	143,610
Gifts in kind	-	137,810	137,810	481,020	117,530	598,550
Grants	443,810	-	443,810	12,333	23,574	35,907
Total donations and legacies	481,960	313,587	795,547	571,626	206,441	778,067

## 3 Activities to generate funds

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Fundraised income	9,100	94,402	103,502	-	115,495	115,495
	9,100	94,402	103,502	-	115,495	115,495



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

Notes to the financial statements  
For the year ended 31 December 2024

4 Trading results

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
<b>Charity trading income</b>						
Museum services	41,396	113,254	154,650	-	201,014	201,014
<b>Trading expenses</b>						
Museum services	-	98,234	98,234	-	140,017	140,017
Net income from trading activities	41,396	15,020	56,416	-	60,997	60,997

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 2.59% (2023: 1.58%) of the subsidiary company's turnover was to markets outside the United Kingdom.

5 Investment income

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Rental income	-	27,455	27,455	-	31,775	31,775
Interest receivable	-	9,159	9,159	-	10,494	10,494
	-	36,614	36,614	-	42,269	42,269

6 Income from charitable activities

	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£	£	£	£
Preserving motoring history	-	2,499,588	2,499,588	53,780	2,537,572	2,591,352

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

Notes to the financial statements  
For the year ended 31 December 2024

7 Total expenditure

	Staff costs (Note 10)	Other direct costs	Support costs (Note 8)	Governance costs	Total 2024
<b>Expenditure on raising funds</b>					
Fundraising	-	86,696	303,047	-	389,743
Trading	60,368	37,866	-	-	98,234
	<u>60,368</u>	<u>124,562</u>	<u>303,047</u>	<u>-</u>	<u>487,977</u>
<b>Expenditure on charitable activities</b>					
Primary purpose trade	562,397	2,127,767	346,340	111,737	3,148,241
Governance	-	39,583	72,154	(111,737)	-
	<u>622,765</u>	<u>2,291,912</u>	<u>721,541</u>	<u>-</u>	<u>3,636,218</u>
Support staff costs	<u>190,007</u>		<u>(190,007)</u>		
	<u>812,772</u>		<u>419,254</u>		

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

Notes to the financial statements  
For the year ended 31 December 2024

**7 Total expenditure (continued)**

<i>Prior Year</i>	<b>Staff costs (Note 10)</b>	<b>Other direct costs</b>	<b>Support costs (Note 8)</b>	<b>Governance costs</b>	<b>Total 2023</b>
<b>Expenditure on raising funds</b>					
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>
<b>Expenditure on charitable activities</b>					
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>
<b>Support staff costs</b>					
	<u>195,862</u>		<u>(195,862)</u>		
	<u>759,455</u>		<u>435,074</u>		

**8 Support costs**

	<b>Costs of generating voluntary income 2024 £</b>	<b>Preserving motoring history 2024 £</b>	<b>Governance 2024 £</b>	<b>Total 2024 £</b>
Staff welfare and training	4,095	4,680	975	9,750
Office costs	161,853	184,975	38,536	385,364
Professional fees	10,138	11,587	2,414	24,139
Staff employment costs	79,803	91,203	19,001	190,007
Depreciation	47,158	53,895	11,228	112,281
	<u>303,047</u>	<u>346,340</u>	<u>72,154</u>	<u>721,541</u>

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

Notes to the financial statements  
For the year ended 31 December 2024

8 Support costs (continued)

<i>Prior Year</i>	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>

9 Net incoming resources

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets: - owned by the charitable group	171,114	157,150
Impairment of heritage assets	36,000	-
Auditor's remuneration	17,440	16,600
Auditor's remuneration – non audit	<u>10,835</u>	<u>12,234</u>

10 Staff employment costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	721,350	675,161
Social security costs	64,906	54,883
Other pension costs	26,516	29,411
	<u>812,772</u>	<u>759,455</u>

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

	2024	2023
	Number	Number
Museum services	13	13
Administration staff	10	9
	<u>23</u>	<u>22</u>

# 10 Staff employment costs (continued)

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

	2024 Number	2023 Number
£80,001- £90,000	1	1
	<u>1</u>	<u>1</u>

Key management personnel received remuneration and benefits totalling £257,661 (2023: £247,222).

# 11 Intangible assets

Group and Charity	Website £	Total £
<b>Cost</b>		
1 January 2024	1,770	1,770
Additions	69,593	69,593
Disposals	-	-
31 December 2024	<u>71,363</u>	<u>71,363</u>
<b>Amortisation</b>		
1 January 2024	-	-
Charge for the year	-	-
Impairment	-	-
Eliminated on disposal	-	-
31 December 2024	<u>-</u>	<u>-</u>
<b>Net book value</b>		
31 December 2024	<u>71,363</u>	<u>71,363</u>
31 December 2023	<u>1,770</u>	<u>1,770</u>

## 12 Tangible fixed assets

	Leasehold property	Displays, library and museum equipment	Assets in the course of construction	Total
Group and Charity	£	£	£	£
<b>Cost</b>				
1 January 2024	1,791,531	3,394,921	-	5,186,452
Additions	-	346,830	164,312	511,142
Disposals	-	(242)	-	(242)
31 December 2024	1,791,531	3,741,509	164,312	5,697,352
<b>Depreciation</b>				
1 January 2024	1,014,891	2,517,299	-	3,532,190
Charge for the year	55,834	115,280	-	171,114
Impairment	-	-	-	-
Eliminated on disposal	-	-	-	-
31 December 2024	1,070,725	2,632,579	-	3,703,304
<b>Net book value</b>				
31 December 2024	720,806	1,108,930	164,312	1,994,048
31 December 2023	776,640	877,622	-	1,654,262

### 13 Heritage assets

	Historic motor vehicles	Exhibits, library books, films and photographs	Total
Group	£	£	£
<b>Cost</b>			
1 January 2024	5,735,650	889,936	6,625,586
Additions	64,500	1,600	66,100
Disposals	-	-	-
Impairment	(36,000)	-	(36,000)
31 December 2024	5,764,150	891,536	6,655,686
<b>Depreciation</b>			
1 January 2024	-	-	-
Charge for the year	-	-	-
Impairment	-	-	-
Eliminated on disposal	-	-	-
31 December 2024	-	-	-
<b>Net book value</b>			
31 December 2024	5,764,150	891,536	6,655,686
31 December 2023	5,735,650	889,936	6,625,586

#### 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:

	2024 Number	2023 Number	2022 Number	2021 Number	2020 Number
Historic motor vehicles	134	127	121	119	116

#### 14 Investment property

Group and Charity	Long term leasehold investment property £
<b>Valuation</b>	
At 1 January 2024	317,000
Revaluations	-
At 31 December 2024	<u>317,000</u>

The 2024 valuation was made by the Trustees on an open market value for existing use basis.

#### 15 Fixed asset investments

Company	Subsidiary company £
<b>Investment in subsidiary</b>	
At 1 January 2023 and 31 December 2023	<u>2</u>
At 1 January 2024 and 31 December 2024	<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	
	2024	2023	2024	2023
	£	£	£	£
Books and merchandise	<u>9,979</u>	<u>7,841</u>	<u>-</u>	<u>-</u>



## 17 Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	104,095	83,620	91,902	83,372
Other taxation	875	1,703	875	-
Prepayments and accrued income	407,149	297,005	401,988	280,134
	<u>512,119</u>	<u>382,328</u>	<u>494,765</u>	<u>363,506</u>

## 18 Creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	167,455	86,319	166,619	88,930
Amounts owed to group undertakings	-	-	23,250	51,350
Amounts owed to related parties	134,826	10,127	134,969	10,127
Other taxation and social security	94,134	69,907	92,903	69,907
Deferred income	28,116	-	28,116	-
Other creditors	31,825	112,275	13,388	76,277
	<u>456,356</u>	<u>278,628</u>	<u>459,245</u>	<u>296,591</u>

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

Notes to the financial statements  
For the year ended 31 December 2024

19 Statement of funds

	At 1 January 2024 £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2024 £
<b>Designated funds (group and charity)</b>					
Acquisition/Conservation fund	7,141	100	-	-	7,241
Historic Vehicle Collection	3,666,150	64,500	(36,000)	-	3,694,650
Masterplan fund	235,351	-	(33,621)	-	201,730
Fixed assets fund	3,018,424	-	(48,397)	-	2,970,027
Strategic Plan Development fund	169,415	24,532	-	-	193,947
	<u>7,096,481</u>	<u>89,132</u>	<u>(118,018)</u>	<u>-</u>	<u>7,067,595</u>
<b>General funds</b>	<b>1,181,835</b>	<b>2,968,313</b>	<b>(3,395,253)</b>	<b>-</b>	<b>754,895</b>
<b>Total unrestricted funds (group)</b>	<b>8,278,316</b>	<b>3,057,445</b>	<b>(3,513,271)</b>	<b>-</b>	<b>7,822,490</b>
<b>Total unrestricted funds (charity)</b>	<b>8,223,324</b>	<b>2,927,184</b>	<b>(3,328,004)</b>	<b>-</b>	<b>7,822,504</b>

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

Notes to the financial statements  
For the year ended 31 December 2024

19 Statement of funds (continued)

	At 1 January 2024	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2024
	£	£	£		£
<b>Restricted funds (group and charity)</b>					
<b>Capital funds</b>					
Lalique Collection	212,000	-	-	-	212,000
Shell collection	534,800	-	-	-	534,800
Golden Arrow	2,457	-	-	-	2,457
Restoration fund					
Outreach Program fund	5,891	-	-	-	5,891
Motor Cycle Gallery fund	89,494	-	(12,784)	-	76,710
Arts Council Designation	8,769	-	(1,290)	-	7,479
Film and Video Curation	15,541	185,000	(1,753)	-	198,788
Steam Car "Inspiration"	10,434	-	(1,490)	-	8,944
Collection Care	13,460	-	(1,781)	-	11,679
Equipment					
Laptop Grant	1,353	-	(361)	-	992
Welcome and Orientation Gallery	165,255	30,000	-	-	195,255
Welcome Desk	-	29,470	-	-	29,470
The Ages of Motoring Exhibition	-	209,809	-	-	209,809
<b>Revenue funds</b>					
Small Acquisition fund	4,799	3,150	-	-	7,949
Restoration fund	90,248	41,397	(71,603)	-	60,042
Steam Car "Inspiration"	4,742	-	-	-	4,742
Workshop Succession Plan	10,000	-	-	-	10,000
ITE Faraday	7,583	9,100	(7,583)	-	9,100
Hampshire Archive Trust		2,529	(2,529)	-	-
UoS Internship Fund	-	5,000	(4,770)	-	230
The Ages of Motoring Exhibition	5,012	17,001	(17,003)	-	5,010
	1,181,838	532,456	(122,947)	-	1,591,347
<b>Total funds (group)</b>	9,460,154	3,589,901	(3,636,218)	-	9,413,837
<b>Total funds (charity)</b>	9,405,162	3,418,242	(3,450,951)	-	9,372,453

19 Statement of funds (continued)

*Prior year*

	At 1 January 2023 £	Incoming resources £	Resources expended £	Net gains and transfers £	At 31 December 2023
<b>Designated funds (group and charity)</b>					
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>
<b>General funds</b>	<u>1,353,573</u>	<u>2,995,791</u>	<u>(3,235,896)</u>	<u>68,367</u>	<u>1,181,835</u>
<b>Total unrestricted funds (group)</b>	<u>8,458,894</u>	<u>3,102,791</u>	<u>(3,318,114)</u>	<u>34,745</u>	<u>8,278,316</u>
<b>Total unrestricted funds (charity)</b>	<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  
(A company limited by guarantee)

Notes to the financial statements  
For the year ended 31 December 2024

19 Statement of funds (continued)

	At 1 January 2023	Incoming resources	Resources expended	Net gains and transfers	At 31 December 2023
	£	£	£		£
<b>Restricted funds (group and charity)</b>					
<b>Capital funds</b>					
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
<b>Revenue funds</b>					
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)	-	-
NMMT 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
<b>Total funds (group)</b>	9,086,144	3,728,197	(3,354,187)	-	9,460,154
<b>Total funds (charity)</b>	9,034,149	3,579,175	(3,208,162)	-	9,405,162

**19 Statement of funds (continued)**

**Fund descriptions**

**Designated funds description**

The Acquisition and Conservation Fund is a designated fund where income from the sale of collection items is allocated to acquire new collections, cover conservation costs for existing ones, or make improvements in the interpretation and display of collections.

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

'Motoring into the Future' is the masterplan to deliver vital investment in infrastructure, display, interpretation and learning provision at the NMMT

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 fund is to be utilised for improving the interpretation and display of collections connected with the Golden Arrow World Land Speed Record car.

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

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

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

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

The Steam car ("Inspiration") fund is to be used to mount it at a higher level. The Steam car was lifted and displayed on the new structure above the entrance to the Land Speed Record area.

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.

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

The Welcome and Orientation Gallery fund is a grant from DCMS Wolfson Museums and Galleries Improvement Fund for restoration of the entrance canopy, doors and welcome areas of the NMMT

## 19 Statement of funds (continued)

The Welcome Desk fund is to be used against the cost of a new Visitor Welcome Desk in the Museum.

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

The Ages of Motoring Exhibition Fund will help deliver the redisplay and re-interpretation of the upper ground floor of the Museum into the new Ages of Motoring gallery.

### 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 including Sunbeam 1000hp & Sunbeam 350hp.

The Workshop Succession Plan aims to raise £50,000 for recruiting a mid-career Heritage Engineer to shadow the retiring Chief Engineer, ensuring the retention and documentation of specialized knowledge about veteran and vintage vehicles, including Land Speed vehicles, while fostering a learning environment and supporting future apprenticeship programs.

The Audience Development fund is to be used for payment of Audience Development Consultancy Work as part of the Strategic Plan 2020-2025

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.

The NMM Publishing Grant is to be used to help fund the publishing of the first book, 'Goldie'.

The Ages of Motoring Exhibition Fund will help deliver the redisplay and re-interpretation of the upper ground floor of the Museum into the new Ages of Motoring gallery.

The Hampshire Archive Trust Fund helped fund the project titled "Homes on Wheels - The Story of Winchester Caravans"

The UoS Internship Fund is to support the salary of two University of Southampton Interns, working within the Development team at the Museum.

## 20 Analysis of net assets between funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Intangible fixed assets	-	71,363	71,363	-	1,770	1,770
Tangible fixed assets	1,116,672	7,533,062	8,649,734	620,066	7,659,782	8,279,848
Investment property	-	317,000	317,000	-	317,000	317,000
Current assets	474,675	357,421	832,096	561,772	578,392	1,140,164
Creditors due within one year	-	(456,356)	(456,356)	-	(278,628)	(278,628)
	<u>1,591,347</u>	<u>7,822,490</u>	<u>9,413,837</u>	<u>1,181,838</u>	<u>8,278,316</u>	<u>9,460,154</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 £26,516 (2023: £21,377). Contributions totalling £5,565 (2023: £8,938) 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 £583 (2023: £495) 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 £2,629 (2023: £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.

	2024 £	2023 £
Services provided by BEL to the Charity amounted to	2,343,457	2,065,003
Services provided by the Charity to BEL amounted to	376,769	112,183
Admission income allocated to NMMT from BEL	<u>2,062,351</u>	<u>1,932,605</u>



**23 Related party transactions (continued)**

The amount owed to the BEL from the Charity at the year-end amounted to £127,156 (2023: £26,655) of which a balanced owed of £490,668 (2023: £3,008) is held within trade debtors and a balance due of £364,606 (2023: £19,536) is held within trade creditors.

BEL also recharged £nil (2023: £8,034) 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.

	2024	2023
	£	£
Services provided by VTS to the Charity amounted to	-	1,982
Services provided by the Charity to VTS amounted to	27,455	31,787

The amount owed to the Charity by VTS at the year-end amounted to £24,860 (2023: £17,945).

During the year trustees donated funds of £19,626 to the charity (2023: £28,862).

**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:

	2024	2023
	£	£
Services provided by the estate to the Charity amounted to	31,844	18,164

The amount owed to the estate by the Charity at the year-end, included within trade creditors, amounted to £6,173 (2023: £8,132).

**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 2024 £	Cash flows £	Other non-cash changes £	Balance at 31 December 2024 £
Cash in hand	749,995	(439,997)	-	309,998
	<u>749,995</u>	<u>(439,997)</u>	<u>-</u>	<u>309,998</u>
<i>Prior year</i>	<i>Balance at 1 January 2023 £</i>	<i>Cash flows £</i>	<i>Other non-cash changes £</i>	<i>Balance at 31 December 2023 £</i>
Cash in hand	940,231	(190,236)	-	749,995
	<u>940,231</u>	<u>(190,236)</u>	<u>-</u>	<u>749,995</u>