HAYNES MOTOR MUSEUM LTD

England & Wales · Charity number 1176857

Details

Other names	THE HAYNES INTERNATIONAL MOTOR MUSEUM
Status	Registered
Legal form	Charitable company
Company number	10757195
Registered	2018-01-26
Register	View on the Charity Commission register

Contact

Address	Haynes Motor Museum Sparkford Yeovil BA22 7LH
Phone	01963442782
Email	info@haynesmuseum.org
Website	www.haynesmuseum.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT: TO ADVANCE EDUCATION:(A) BY THE ESTABLISHMENT AND MAINTENANCE OF A MUSEUM OR MUSEUMS TO PROMOTE APPRECIATION AND KNOWLEDGE IN THE DEVELOPMENT AND EVOLUTION OF THE MOTOR CAR AND OTHER MOTOR VEHICLES AND THEIR ATTENDANT PARTS, DESIGNS AND TECHNOLOGY;(B) BY THE PRESERVATION AND RESTORATION OF MOTOR VEHICLES AND MOTORING RELATED ITEMS WHICH INFORM THE STUDY OF THE MOTOR VEHICLE; AND(C) OF THE PUBLIC IN DRIVING AND ISSUES OF MOTORING SAFETY WITH THE OBJECT OF REDUCING DEATH AND INJURY ON THE ROADS.

Activities: Haynes Motor Museum displays an extensive Collection of vehicles from throughout the ages along with associated interpretation on all aspects of automotive technology. Our mission is to inspire this generation and the next to explore, discover and experience the motor car, to empower them to learn and invite them to question.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£3,086,321	£2,940,515	£32,741,262	59
2024-01-31	£3,106,927	£2,878,604	£33,774,956	60
2023-01-31	£2,650,701	£2,694,504	£17,328,595	48
2022-01-31	£2,645,900	£2,421,868	£17,371,500	41
2021-01-31	£1,118,965	£2,094,280	£17,073,507	48

Trustees

Name	Role	Appointed
ANNETTE CONSTANCE HAYNES		2017-05-05
Christopher Keith Copson		2021-09-23
Christopher Michael David Haynes		2020-09-22
Dr Luca Emily Hoare		2023-12-14
MICHEAL PENN		2017-05-05
Natasha Hopkins		2023-09-28
Nina Aggarwal Ritson		2023-09-28
RICHARD GERALD BUGLER		2020-09-22
Rebecca Eleanor Beresford		2022-09-26
Richard Charles Grafton		2023-09-28
Richard Thomas Madden		2023-09-28

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HAYNES MOTOR MUSEUM LTD

England & Wales - Charity number 1176857

Accounts

HAYNES

MOTOR MUSEUM

Trustees' Report & Consolidated Financial Statements

For the year ended 31 January 2025



ACCREDITED MUSEUM

“It was an excellent visit from start to finish. The first room, which explains the founder and how it all began, provides a brilliant insight, and it only gets better as you walk through.”



Front Page: Rotation of vehicles on display is central to our exhibitions and display strategy

Content



p10
Governance



p26
Education: Learning and Outreach



p28
Visitor Experience



p30
Volunteer Contribution

1. Opening Statements

1.1. The Chair of Trustees Christopher Haynes p5
1.2. Chief Executive Officer Christopher Scudds p6
1.3. Haynes Motor Museum Vision, Mission and Values p7

2. Governance

2.1. Objectives and Activities p9
2.2. Public Benefit Requirement p10
2.3. Governance p10
2.4. Trustees and Professional Advisors p12
2.5. Senior Management Team p15
2.6. Trustees' Responsibilities p16
2.7. Financial Structure p17
2.8. Investment Policy p18
2.9. Principal Risks and Uncertainties p18

3. Strategy

3.1. Current Strategic Priorities p20
3.2. Plans for Future Periods p22

4. Achievements & Performance

4.1. Key Objectives for the Year p25
4.2. Education: Learning and Outreach p26
4.3. Visitor Experience p28
4.4. The Collection p29
4.5. Exhibitions p30
4.6. Volunteer Contribution p31

5. Commercial Activities p32

6. Financial Review

6.1. Financial Summary p35
6.2. Financial Review p35
6.3. Reserves p36
6.4. Going Concern p36
6.5. Statement as to Disclosure of Information to the Auditor p36

7. Auditor's Report

7.1. Independent Auditor's Report to Trustees p37

8. Financial Statements

8.1. Balance Sheet p43
8.2. Consolidated Statement of Financial Activities p44
8.3. Consolidated Statement of Cash Flows p48
8.4. Notes to the Financial Statements p49

1.

Opening Statements



Williams: The Drivers & The Driven Exhibition

1.1. The Chair of Trustees Statement



I am delighted to present the Trustees' Report and Financial Statement for Haynes Motor Museum Ltd. for the year ended 31st January 2025.

In late 2023, we welcomed four new Trustees whose expertise in marketing, events, education, and visitor experience has greatly strengthened the Board, both in terms of strategic insight and enhanced collaboration with the Executive, enabling us to advance the Museum's five Strategic Priorities.

Education remains central to our Mission and Charitable Objectives. New exhibitions such as 'DriveTribe' and Life on Two Wheels: The British Motorcycle Story', and a growing programme of events, alongside valuable partnerships with the British Motor Show, Somerset Council's "Somerscience Festival" and the collaboration with the University of Bath have all enriched our STEM engagement and research activity. These initiatives have offered ever increasing numbers of visitors the opportunity to develop knowledge and inspire learning.

The Collections team continues to play a significant role in the achievement of our other charitable objectives, and I am delighted to report we maintain an exemplary approach to the preservation and conservation of the Collection, alongside developing live vehicle displays to enthuse and excite. Prudent management and stable financial performance have enabled the investment of £160,000 directly into the above charitable objectives.

The Collection itself grew through donations of six vehicles and the loan of a Formula Renault raced by Lewis Hamilton, and Volunteers catalogued over 2,200 other objects in the year.

Our Volunteers continue to be hugely important to us, and the introduction of a Volunteer Working Group and the "Better Impact" app has further improved coordination and engagement.

As I reflect on another successful year, I wish to extend my deepest gratitude to our Trustees, Executive Team, Volunteers, and Staff for their continued commitment. Their combined efforts ensure that the Haynes Motor Museum remains an inspiring and innovative charity, dedicated to education, preservation, public enjoyment and engagement.

1.2. Chief Executive Officer's Statement



The twelve months to the year ended 31st January 2025 proved, yet again, to be extremely busy, productive and fulfilling. Whilst the average UK inflation rate dropped to 3.7% for the twelve-month period from a previous year average of 6.79%, potential Museum visitors continued to seek value for money. Our added value activities included in the Museum ticket price, such as running vehicle displays, trails and talks, proved extremely popular with visitor numbers ending 3% higher than prior year.

Our focus on strong financial management continues to be a cornerstone of strategy. Performance, set against a challenging backdrop, for the Charity and Trading Company combined was yet again strong, resulting in a net surplus of £145,806, much of which has been reinvested in our charitable activity.

Those charitable objectives can only be achieved if we perform on track against our forward plan. The first of our five Strategic Priorities is to 'Manage and Strengthen our Core Competencies' and I am delighted to report that as we continue to build, train and invest in our team, our Values are thriving, in particular those of Collaboration, Consideration and Communication. This positive culture enables us to approach all projects with professionalism, ambition and optimism.

Another of our Strategic Priorities is to 'Surprise and Delight with the Basics'. Again, the whole team of staff and volunteers have taken collective and individual responsibility in this area and, as a result, the positive impact on our visitor journey and educational offering is notable. The whole team must be commended for their continued diligence and hard work.

Our charitable objectives are of course our primary focus. Much work has been done in the period to further the conservation and preservation of the Collection with yet again our Volunteers contributing so much time and passion to support this. From an educational perspective I am delighted that significant foundation work has been completed this year, and the team are on track to deliver a new five-year Strategic Priorities Plan for Learning and Outreach by mid Q2 2025, which will take us to 2030 and beyond.

I must also thank our partners and all external stakeholders for their support over the reporting period. They have embraced our Culture and Values and whilst the plans for the 2026 Financial Year continue to be ambitious across all areas, collectively we can look forward with much optimism.

Our vision

A future where everyone, regardless of age, background, or ability, can explore, understand, and be inspired by the engineering, technology, and design, for the benefit of themselves, the economy and society.

Our mission

To fuel a passion for motoring past, present, and future, and transform that passion into a lifelong curiosity for how things work.

Our values

To shape us and guide how we operate with each other and those outside our organisation.

We are conscientious

We care deeply about our heritage, our sustainability, our Collection and our visitors and we implement best practice in all that we do.

We are collaborative

We work as 'one team' both internally and with our external partners, sharing common goals in an open, learning based culture.

We are communicative

Clear, timely, considered and well-structured communication across all our stakeholders is the lifeblood of all that we do.

We are creative

We are passionate about sharing our stories and the Collection through innovative, layered and experiential interpretation, ensuring accessibility to all.

We are considerate

We champion diversity, value inclusivity and treat others as we would wish to be treated ourselves.

We challenge

We strive for excellence in all that we do by challenging our methods and processes and learning from our mistakes.



2.

Governance

Support, Stretch, Scrutiny, Stewardship, Strategy.

2.1. Objectives & Activities

Founded in 1985 by the world-renowned and highly successful automotive publisher John Haynes OBE, Haynes Motor Museum is an independent registered charity. The Museum's collections include in excess of 300 cars and motorcycles on display, automotive memorabilia and an extensive library and archive as well as a reserve collection of vehicles. Many of these vehicles are historically significant.

The main objective of the Charity is to provide a museum for the public display of a collection of motor vehicles, with the primary purpose of promoting public education in the appreciation and knowledge of the historical development and evolution of motor vehicles, their attendant parts, designs and technology. As a vital part of the Museum's main objective, it has an active programme to retain, conserve and restore motoring and motorcycling items of historical and cultural interest.

Our three charitable aims are the preservation and conservation of motoring heritage for future generations, and education, both formally and informally, on site and through outreach programmes.

We are accredited by Arts Council England, a member of the Museums Association, and hold Visit England's Gold Accolade.

Our Vision

A future where everyone, regardless of age, background, or ability, can explore, understand, and be inspired by the engineering, technology, and design, for the benefit of themselves, the economy and society.

Our Mission

To fuel a passion for motoring past, present, and future, and transform that passion into a lifelong curiosity for how things work.

Haynes Motor Museum has a wholly owned trading subsidiary, Haynes Motor Museum Trading Ltd, which is split into the following four key business units:

- **Café 750**
- **Conference and Events**
- **Haynes Heritage Engineering (HHE)**
- **Retail**

Please note that reference to the Museum is in reference to both Haynes Motor Museum Ltd and Haynes Motor Museum Trading Ltd as one group.

"There is so much to see and learn that I came for a second visit, bringing my son who was really impressed and enjoyed it greatly. The staff were very welcoming, the quality of refreshments was excellent and the museum was spotless throughout. It is a very impressive, top-class venue."

Visitor feedback

2.2. Benefit Requirement

The Trustees have had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 of the Charities Act 2011.

The guidance sets out two key principles:

1. **The organisation must have an identifiable benefit**
2. **That identifiable benefit must be to the public or a section of the public**

The Museum meets these principles through its primary activities which are education and the conservation and preservation of the Collection.

2.3. Governance

The Charity is managed by a Board of Trustees /Directors. The Trustees meet regularly, usually no less than four times a year, to review and approve strategy and plans, to review financial performance against budget and to consider and offer advice to the executive on specific matters of operational importance.

There were no changes to the Trustees Board during the year.

Haynes Motor Museum Trading Ltd has a Board of Directors comprising the Chair of Trustees, the Chief Executive Officer (CEO), the Finance Director, the Marketing & Communications Director of the Charity, and the Manager of Haynes Heritage Engineering.

The Senior Executive Team (SET), comprising CEO, Finance Director, Curator and Marketing & Communications Director, provides a review of each business unit to the Board of Trustees at their quarterly meetings. These reviews are intended to provide an overview of the strategy and business performance to assist the Trustees in their understanding of the Museum's performance as a whole organisation.

The CEO has executive responsibility for running the Museum in accordance with the strategy and annual budget as approved by the Trustees. The CEO is supported by the SET and the Management Group (MG), comprising all departmental managers. Drawing upon their individual expertise, they ensure that all aspects of the organisation operate in a coordinated manner to achieve the objectives of the Charity and Trading Company.

The SET meets no less than once a month to discuss the Museum and collectively take responsibility for all aspects of the organisation.

This includes:

- **The conservation and preservation of the Collection**
- **Education through learning, engagement and outreach**
- **Property and estate maintenance**
- **Finance, ensuring provision of monthly management accounts, annual budgets and statutory accounts**
- **Sales and marketing**
- **Retail and visitor services**
- **All other activities of the trading subsidiary**

Whilst the CEO is ultimately responsible for the executive decisions and operational management, he actively engages managers in a collaborative manner to draw upon their professional and subject matter expertise. The CEO works closely with the SET and MG to develop and refresh a robust and sound overall strategy for the Museum. The strategy is presented to the Trustee Board for discussion, development and approval. Once approved the CEO oversees the implementation of that strategy. The SET report to the Trustees annual on the performance of the Museum against the Strategic Priorities Action Plan.

The remuneration of the CEO is set by the Trustees' Finance Committee using published remuneration of similar positions as a benchmark. The CEO consults with the Finance Committee on SET member salaries and the salaries of all other staff are set by the CEO.



Our retail product strategy ensures we maximise on every sales opportunity

"In late 2023, we welcomed four new Trustees whose expertise in marketing, events, education and visitor experience has greatly strengthened the Board, enabling us to advance the Museum's five Strategic Priorities."

Chris Haynes
Chairman of the Trustees

2.4 Trustees and Professional Advisors



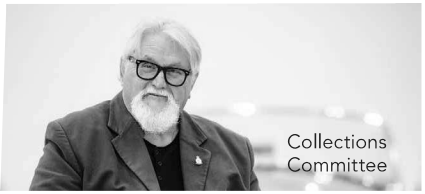
Annette C Haynes

Annette has been a Trustee for over 30 years. Married to John Haynes OBE, founder of the Haynes Manuals and the Museum, Annette was instrumental in the business's success, typing and helping create many manuals. Her most memorable motoring experience was a dramatic drive through the Alps with John in an XK150, where brake failure turned a terrifying moment into a story of resilience. Annette is committed to preserving John's vision and inspiring future generations through the Museum's motoring heritage.



Richard Bugler

Richard is a Chartered Accountant and Partner at Albert Goodman LLP. With nearly 30 years at the firm, including six as CEO, he advises SMEs on business transactions. A passionate speaker on finance and tax, he also supports two other charity boards. Childhood memories of his father's classic Rovers inspired his love of cars, including a 1908 Rover restored by Haynes Heritage Engineering. As a Trustee, Richard is excited to unlock the Museum's untapped potential. He enjoys family life, cricket, and travel.



Mike Penn

Now retired, Mike has a background in engineering, aviation, and museums. Early in his career, he joined the Fleet Air Arm, working on helicopters before becoming the Collections Manager at Sparkford Motor Museum, now Haynes Motor Museum, where he worked closely with John Haynes. Over 30 years, he played a pivotal role in its growth. Mike is a Trustee for the Museum, BMCT, and former chairman of World Forum For Motor Museums.



Christopher Haynes

Chris has been involved with the Museum since 1995. His career in real estate and construction helped deliver the Museum's award-winning redevelopment in 2014. Appointed CEO of the Museum in 2015 before being appointed Chair of Trustees, following the passing of his father, John Haynes in 2019. A classic car collector, GT Cup Championship co-founder, advocate and ambassador for motoring, engineering and apprenticeships, he is dedicated to the Museum's charitable mission.

Note: **Curator Dr. Luca Hoare** as ex officio Trustee



Chris Copson

Chris works at The Tank Museum, at Bovington writing and presenting films for its YouTube channel. As a Trustee at Haynes Motor Museum, he brings 25 years of museum experience, including his time as Collections Director here at the Museum. In his early career he worked as an archaeologist and teacher and is also a military historian specialising in armoured warfare.



Richard Grafton

Richard is co-founder and Commercial Director of Historic Promotions Ltd, specialising in historic motoring events. With 15+ years' experience, he has a background in automotive engineering as well as marketing and business consulting. His memorable experiences include driving his own classic cars and also meeting Sir Stirling Moss. Richard is excited to be involved in the Museum's future, as it evolves from a car collection to a dynamic space with engaging exhibitions, events, and educational outreach.



Rebecca Beresford

Rebecca is a partner in the specialist trust team at Mogers Drewett, a firm of solicitors and financial planners providing legal and financial services for businesses and individuals. She advises on trust creation, administration, and succession planning, including tax-efficient wills and estate planning for agricultural clients. Rebecca values the continuity of working with families across generations. Based near Sherborne, she enjoys hill walking and supporting her sons on the sports field.



Richard Madden

Richard is a customer marketing consultant with nearly 40 years of experience in marketing and communications. Specialising in CRM and loyalty, he has led strategy teams at top agencies working with brands including Vauxhall, Toyota, Audi, Tesco, and Barclays. Richard's lifelong passion for motoring includes fond memories of climbing snowy hills to Siena in an early MX5 with his father. As a Trustee, he is dedicated to helping the Museum engage broader audiences by telling motoring stories through STEM.

2.4. Trustees and Professional Advisors



Natasha Hopkins

Natasha is Visitor Operations and Experiences Manager at National Trust Stourhead. With over 30 years in the third sector, she has held senior roles in fundraising, event management and marketing at organisations such as English Heritage and the Royal Horticultural Society. Growing up in the West Country Natasha has visited the Museum for years with her car enthusiast family. Passionate about public engagement, education and STEM, she is excited for the future of the Museum and its interpretive journey.



Nina Ritson

Nina is the founder of Fusion Consulting, global brand strategy and capability experts. A former marketer at Procter & Gamble, she has helped businesses like General Motors, Molson Coors, and Boots. Childhood car journeys under Nairobi's starry skies sparked Nina's lifelong passion for motoring. Nina feels privileged to support the Museum at a pivotal time, honouring John Haynes' vision and inspiring joy and learning in everyone. She is also mentor to business leaders and people in the automotive industry.

Governing document	Memorandum and Articles incorporated 5 May 2017
Principal office	Sparkford, Yeovil Somerset, BA22 7LH
Charity number	1176857
Company number	10757195
Solicitors	Stone King Solicitors LLP 13 Queen Square, Bath, BA1 2HJ
Bankers	Barclays Bank Plc King George Street Yeovil, Somerset, BA20 1PX
Auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton, Bristol, BS8 1BQ

2.5. Senior Management Team



Christopher Scudds

Chris is passionate about our purpose, our people, and our values. He actively engages the whole team in a collaborative manner to draw upon their professional and subject matter expertise. After training at the Royal Military Academy, Sandhurst, receiving the Sword of Honour as top student, he served as an officer and helicopter pilot in the Army Air Corps. Following several senior positions in the international events sector he joined the Museum team in 2014, becoming CEO in 2019. He has an MBA from the University of Southampton.



Dr. Luca Hoare

Luca has a PhD in heritage management of vehicles and a background working at a range of heritage organisations including the Science Museum. She is passionate about engaging visitors in authentic and meaningful heritage experiences through increasing visitor access and interactivity whilst caring for the Collection. Since working at the Museum, Luca has led exhibition redevelopment projects that enable visitors to greater appreciate the different scientific and human stories behind the vehicles and related objects.



Margaret Saunders

As Finance Director, Margaret has been at the Museum for over ten years. Her previous roles include Finance Director at Kit for Kids in Kent. Her original degree was in Engineering, but she subsequently discovered a love of accounting and went on to qualify with CIMA as a Management Accountant. Whilst Margaret is no petrolhead, her enquiring mind and engineering background underpin a desire to understand how things work and encourage the growth of that knowledge in others.



Michelle Kirwan

Michelle has over 25 years' experience in the charitable sector across education, health, youth, museums and galleries. Over the past decade her focus has been on arts and heritage fundraising and development, creating diverse income streams from public bodies, trusts and foundations, membership schemes, corporate partners and legacy giving. A lifelong classic car enthusiast, particularly of air-cooled cars, Michelle combines professional expertise with a love of motoring heritage.

2.6. Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Museum 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 Charity Statement of Recommended Practice (SORP)**
- **Make judgments and estimates that are reasonable and prudent**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees are responsible for the governance of the Museum's approach and management of risk and uncertainties.

The Trustees receive regular information concerning Charity governance from a wide variety of sources and have the opportunity of attending training sessions provided by professional advisers.

In addition to these responsibilities, the Trustees support members of the SET and MG on ad hoc projects, leveraging their extensive experience and knowledge.

2.7. Financial Structure

To remain financially independent the Museum needs to maintain a broad range of funding streams. It charges an admission fee to visitors and also conducts various other revenue generating activities through the trading company. Maximising the profitability of the trading company is always a keen focus.

Whilst the Museum generates sufficient funds to be sustainable, in order to expand its reach and develop its purpose, particularly from an educational perspective, further income streams must be harnessed. During the year extensive work has been carried out, supported by a respected external fundraising consultancy, a Fundraising Strategy has been developed which will call upon grant funding, individual giving and commercial sponsorship to enable this growth.

Management accounts are prepared monthly on a year-to-date basis for the Charity and its trading company, and quarterly accounts are presented and considered at Trustees' meetings. In addition, budgets are complied for the next financial year and presented to the Trustees for approval. That annual budget is then reviewed against actual performance in the monthly management accounts.

The Charity has three unrestricted funds and one restricted fund:

- **A fixed asset designated fund**
  Comprises all freehold and leasehold property of the Museum, as well as all tangible assets including exhibits.
- **A designated future resilience fund**
  A fund designated in case of another period when the Museum is unable to open (based on expenditure incurred during the year ended 31 January 2021).
- **A general fund**
  An unrestricted fund that provides for the general administration of the Museum and to meet the Charity's requirement for working capital.

The restricted fund was the balance of a private donation made in 2022. The balance of this fund was used within the year for restoration of the Aston Martin DB4 vehicle, one of the iconic vehicles of the Collection.



The Aston Martin DB4 being restored by Haynes Heritage Engineering

2.8. Investment Policy

The Trustees have nominated a Finance Committee to review all financial matters, liaise with designated financial advisors, and make recommendations to the Trustee board for management of the Museum's funds, including investments.

There are no restrictions on the Charity's power to invest nor any special preferences for investing in particular sectors of the market or financial instruments.

The Finance Committee has allocated funds for investment over the short, medium and long term.

The medium and long-term portfolios are invested in a mixture of equity and bond investments by Brewin Dolphin Ltd. The short-term funds are invested as varying termed money market deposits ensuring that they are available when required for further, planned exhibition development.

2.9. Principal Risks and Uncertainties

Risk analysis shows that the key risk is considered to be the risk of fire in the premises. A fire detection and alarm system is installed and maintained to the highest specification and the fire brigade is directly notified for immediate attendance. Fire tests and emergency evacuation tests are regularly conducted. The separation of the HHE workshop from the main body of the Museum isolates the source of the highest risk to the Collection. There is a fire suppression system in the kitchen but not in any other part of the Museum buildings. A Disaster Management Plan has been prepared to improve the response to a disaster and thereby minimise its impact. This is reviewed and updated annually.

The Museum has extensive policies to deal with public liability (£20 million cover), fire, theft, accidental damage, specialist workshop cover and fully comprehensive cover for Museum vehicles being driven on the public highways.





Emergency fire drills in partnership with the local fire brigade



3.

Strategy

Our strategy provides a long-term plan to achieve our goals. It acts as a road map and defines how we use our resources to reach our objectives.

3.1. Current Strategic Priorities

The Strategic Priorities Plan, originally prepared in March 2022, steers the Museum to the end of 2025. The plan has five key strategic priorities:

1. Manage and Strengthen our Core Competencies

Why?

Long term financial sustainability aligned with an engaged professionally trained and inspired team will enable the Museum to achieve its strategic objectives and secure its long-term future.

2. Be Conscientious Custodians of the Collection

Why?

As a unique resource, we must preserve, conserve and restore the Collection and associated objects for future generations to enjoy.

3. Create an Exceptional Visitor Journey

Why?

To achieve year on year visitor number growth we must develop the Museum journey with truly innovative and experiential interpretation.

4. Facilitate Innovative Educational Opportunities

Why?

Education is the cornerstone of our charitable objectives and at the heart of our vision.

5. Surprise and Delight with the Basics

Why?

Only by getting the basics right can we deliver an experience that will create life-long memories.

Each of these five strategic priorities has a number of associated actions aligned with each of the four quarters in each financial year. Progress against these actions is reviewed and updated annually, ensuring both measurement of on-track progress and flexibility to adjust the actions if and when required to ensure we achieve our long-term goals.

Some minor adjustments to the plan were implemented during the year and the plan remains in place with progress on target in all key areas of the five strategic priorities.

Work also commenced during the year to develop a Strategic Priorities Plan to take the Museum to 2030 and beyond. A working group supported by members of the Trustee Board also considered, reviewed and aligned the Museum's purpose with our future long term charitable objectives. This included restating our Vision and Mission as stated earlier in this document.

Several working groups were set up during the year to consider and develop sub-strategies and five-year plans for:

- **Learning and Outreach**
- **EDI**
- **Environmental**

These strategies will be presented to the Trustee Board in Q2 2025, at which point each of the three will become permanent committees, each chaired by a Trustee and made up of members from across the Museum community.



4. Facilitate Innovative Educational Opportunities



5. Surprise and Delight with the Basics

"Our values guide everything that we do, and our collaborative and supportive culture enables us to be challenging and creative in equal measure. Aligning our strategic priorities with such a high performing team means that the future looks super exciting as we turn our ambitious plans into action."

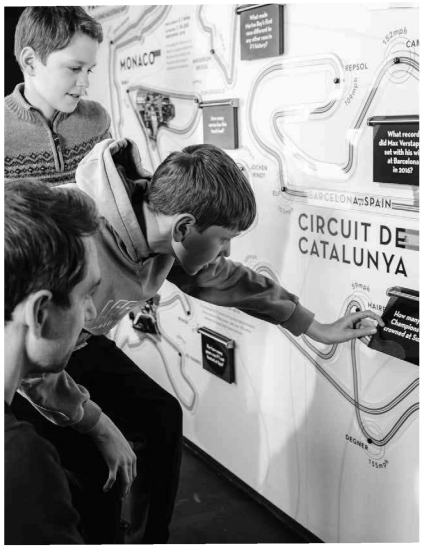
Chris Scudds
CEO, Haynes Motor Museum

3.2. Plans for Future Periods

Work will continue in Q1 2025 to further develop a new and ambitious Forward Plan and revised Strategic Priorities to guide the Museum to 2030 and beyond. This plan will incorporate a focus on significant work to support our purpose and strengthen and grow our charitable activities. Specific objectives for the coming year are as follows:

In line with the existing Forward Plan, exhibition development in 2025-26 will focus on exhibitions with a strong STEM element, integrated with interpretation of vehicles from the Collection and social history.

2025 begins with a refresh of the Williams F1 exhibition with updated vehicles and additional interpretation considering broader aspects of an F1 team such as the roles required within an F1 team in addition to the drivers.



Williams: The Drivers and the Driven exhibition inspiring the next generation

The major new exhibition project due to be opened in the summer of 2025 is 'British Icons: Driven by Innovation'. This exhibition will explore the growth and development of iconic British car manufacturers, their innovative engineering advancements and the people who designed and developed them, along with interactive STEM (science, technology, engineering, arts and mathematics) elements. This exhibition ensures relevance for our audiences, widening audience engagement through addition of hands-on interactives and social stories. It is designed to allow vehicles from the Collection to be rotated so that the exhibition will regularly renew and offer visitors a reason to re-visit using their annual pass.

A further temporary exhibition 'Transitions' is planned to open in October 2025. This exhibition, originally developed by The British Motor Museum, considers alternative automotive fuels and aims to educate visitors and encourage discussion about alternative fuels, sustainable materials and autonomous vehicles.

In line with the strategic priorities plan and the early years of that forward plan, specific development of the Learning and Outreach programmes has been modest, as the Museum focussed on developing the visitor journey. This being achieved, the Museum started recruitment in Q4 2025 for a dedicated Learning and Engagement Officer. This role comes with a remit to develop a Learning and Outreach Strategy with associated activities to expand and integrate STEM throughout the Museum. It will incorporate activities for both formal education groups and informal learning for Museum visitors as well as outreach activities for those unable to visit the Museum in person.

The Museum continues to improve its accessibility and equality in both visitor services and other areas such as employment. As discussed in 3.1 Plans for the Future, alongside Learning and Outreach, working groups were set up to formulate strategies for EDI (equality, diversity and inclusion) and Environmental Sustainability. These strategies will inform behaviour in the short, medium and long term. In the short term, the Museum has budgeted funds to improve accessibility to volunteering opportunities in the Museum by supporting potential volunteers who are unable to volunteer due to transport or financial constraints.

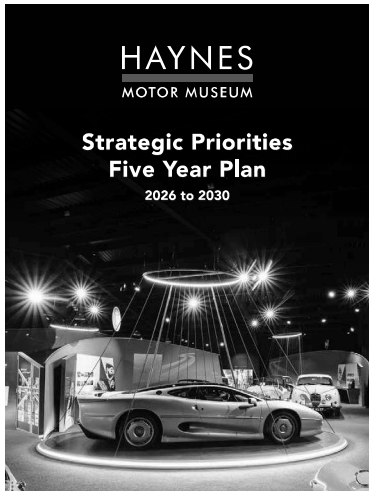
As an integral part of the Strategic Priorities Plan, it was essential to develop a Financial Sustainability Plan and associated Fundraising Strategy. Following extensive consultation with professional Development and Fundraising consultants, the next stage of this was the recruitment of a professional Fundraising and Development Director. As such, Michelle Kirwan joined the team at the very end of Q4 in January 2025.



Chris Scudds, CEO, welcomes Michelle Kirwan, Fundraising and Development Director

She brings with her considerable experience of growing a fundraising function in a similar organisation and will enable the Museum to grow to the next level by accessing new funding sources which align with our strategic objectives.

Communication with all our stakeholders remains key to growing the Museum's engagement and associated varying income streams. As our stakeholder database grows, communication must be targeted to segmented audiences to maximise effectiveness. Enhanced engagement with the car enthusiast community has been identified as offering scope for growth in 2025. Aligning with our plans to expand our events programme, September 2025 will see the launch of the John Haynes Classic Car Show where we aim to gather together like minded car enthusiasts to celebrate the life and legacy of our founder John Haynes OBE, the Museum's 40th anniversary and a shared passion for classic cars and heritage engineering.





4.

Achievements and Performance

Life on Two Wheels: The British Motorcycling Story showcases best practice in museum exhibition development

4.1. Key Objectives for the Year

A review of the Strategic Priorities Plan at the year end showed that all key objectives for year three were achieved and activities are on track for the coming year.

Visitor numbers into the Museum exceeded expectations, finishing at 77,335 which was a 3% increase over prior year. Total visitors, including those for commercial and outdoor events, were 108,705 which was an 11% increase over prior year. Encouragingly, annual pass re-admissions continue to rise, suggesting that visitors see compelling reasons to return.

A new website was launched during the year. The updated functionality of the site offers a more appealing interface and improved user journey for booking Museum tickets. Details of the Collection are now available to the public via the website increasing audience engagement with and access to it.

As an Arts Council England Accredited Museum, we continue to engage with all stakeholders in a positive and collaborative way. The Curator, Dr Luca Hoare, attended the World Forum for Motor Museums in Japan presenting her paper on 'Conservation Ethics and Balancing Visitor Views with Assessing Authenticity in Museums'. Internal training of Museum staff, Trustees and volunteers has also included explaining the ethics and challenges of conservation, preservation and restoration. This has progressed and informed understanding across our wider staff and volunteer team. This greater insight and understanding has enabled them to engage with our audiences, discussing the challenges and decisions around the conservation of our Collection.

The 'Life on Two Wheels: The British Motorcycling Story' exhibition, which opened in October 2023 continues to demonstrate best practice in museum exhibition development by incorporating interpretation of the Collection along with social history stories, interactive interpretive elements, and experiential Science, Technology, Engineering and Maths (STEM) elements. The Museum was able to claim Museums and Galleries Exhibition Tax Relief for this exhibition which yielded relief of £49k within the year.

Total visitors in 2024

108,705

This is an increase of 11%

Annual pass re-admissions in 2024

13,413

This is an increase of 12%

4.2. Education: Learning, Engagement and Outreach

The Learning and Education team continue to provide a range of programmes for local schools from Reception through to tertiary level. These correlate with the National Curriculum and aim to bring motoring history, design, and technology to life. A total of 1,667 students attended sessions during the year (2024: 1,445). Whilst this is an increase over the numbers in prior year, there is much scope for increasing the learning programmes both on site and through future outreach programmes and this will be a key focus within the development of the Museum's Learning and Outreach Strategic Priorities to 2030 and beyond, which will be launched in Q3 2025. Work to develop and support this ambitious strategy commenced in Q3 2024 and will continue in the first two quarters of 2026.

> **"Our learners had a great time at the museum, so thank you for your warm welcome and hospitality."**
>
> **Kamila Kucharska**
> School Administrator,
> Coleg Gwent

Collaboration with the British Motor Show

The Museum continued its collaboration with the British Motor Show in the role of official Education Partner, attending the Show for four days in August 2024. The display included vehicles from the Collection as well as hands-on and interactive activities for family visitors to the Show. This event, and attendance at the Salisbury Motor Show, enabled us to take our Collection beyond the Museum making it accessible to new audiences, very much expanding our reach and inspiring those who would not otherwise visit the Museum.







Learning and Outreach: The Museum at The British Motor Show in August 2024

Collaboration with Somerset Council

In May 2024, working in collaboration with Somerset Council, the Museum hosted the second Somerscience Festival. This was a vibrant and engaging family day focused on STEM learning. It was the perfect opportunity for children and adults alike to experience science, technology, engineering and mathematics through the prism of fun and hands on activities, as well as explore the various STEM based careers and industries that are available in Somerset. Somerscience and its chosen partners worked closely with the Museum to develop STEM activities and inspire learning, engaging with over 3,500 visitors during the day.





Supporting the local community with an onsite STEM Festival

Collaboration with Bath University

In the area of Tertiary Education, the Museum once again worked closely with Bath University School of Management to develop and carry out a research and consultancy project. This year the team of undergraduate students worked with the Museum's Marketing department, researching and analysing different membership models.



The Bath University undergraduate team

Digital Engagement

For informal learning, digital communication continues to grow engagement with our remote audiences, building stronger relationships with multiple audience types and other key stakeholders, whilst also providing a platform to inform new audiences on how we care for the Collection.

59%
increase
in social followers in 2024

4.3. Visitor Experience

Within the Museum, the visitor experience must combine interest and entertainment with learning activities for several different audiences simultaneously. The scope and variety of these activities have grown significantly over the years and now incorporates talks on various automotive subjects, family-focussed trails, outdoor running vehicle displays, Scalextric, Brick Week and specific programmes aimed at enthusiasts such as 'Bonnets Up' allowing closer access to the 'nuts and bolts' of the vehicles. While some activities are run only on certain days or during the summer months, there is always a number of 'added value' activities available in the Museum.

"We loved it - it looked fantastic, was really interesting and had great staff. We enjoyed the small details, like the brass rubbing stations, and the playground was excellent. My boys loved the tricycles. Thanks very much."

Visitor feedback

"The friendliness of all the staff, from the front desk to the café, was exemplary."

Visitor feedback



Scalextric



Brick Week



Running vehicle displays

4.4. The Collection

During the year the Museum received the donation of a 2005 Ford Mustang along with a number of smaller objects. The Mustang was originally used in producing the corresponding Haynes Manual. This addition to the Collection has an interest to our audiences as both a standalone object as well as a continuation of collecting around the Haynes story.

A further three motorcycles and two cars that had previously been on loan to the Museum were also accessioned into the Collection.



2005 Ford Mustang



Lewis Hamilton's 2002 Formula Renault

Whilst most of the vehicles on display belong to the Collection, there is still an argument for augmenting the displays with loan vehicles when appropriate. During the year, a Formula Renault formerly raced by Lewis Hamilton was accepted on a five-year inward loan, increasing the relevance of the displays to a younger audience.

The whole small object store has now been catalogued and put onto the Collections Management System, Modes. Volunteers continued to catalogue items in the archive, including paintings and artwork. We now have 2,259 objects catalogued onto Modes plus 1,220 archival records catalogued.

The running vehicle displays, mentioned above, took place throughout the summer months. Whilst offering visitors a closer look at some of the Collection, they also gave access to intangible heritage (and preserving the intangible) rather than solely the tangible. In a similar vein, significance assessments were carried out on many of the vehicles scheduled for a new exhibition in 2025 ('British Icons: Driven by Innovation', due to open in July 2025). Significance assessments involve analysing an object's history, context, and value to various stakeholders. This process helps in making informed decisions about preservation, management and interpretation of heritage resources. These assessments increase our understanding of the Collection and its potential value for our audiences.

4.5. Exhibitions

During the year the Curatorial team continued their work on the Exhibitions' redevelopment Plan. In June 2024 the new temporary exhibition 'DriveTribe' opened. This exhibition was co-curated in collaboration with the television and media personality Richard Hammond, and his team at DriveTribe, who produce digital content for car enthusiasts, engaging with an audience of over 8 million followers.

The exhibition was launched alongside a large event at the Musuem, utilising our large and purpose built external event spaces. The event was a huge success with over 3,000 visitors on the day and demonstrated the ability of the site to host a larger scale event than has been held in the past. The event, and the subsequent exhibition, engaged visitors, in a physical and digital space, from a broader audience, many of whom had previously not engaged with the Museum.



DriveTribe: Engaging with a digital audience of over 8 million followers

4.6. Volunteer Contribution

Core to the Museum's strategy is the involvement of volunteers to both support and enhance the visitor experience and develop the Charity's provision to its multiple beneficiaries.

The Museum has a diverse group of 80 active volunteers ranging from people who help when asked for a special purpose to those who volunteer on a regular weekly basis.

Some examples of specific tasks which the volunteers undertake are as follows:

- **Visitor guides doing tours and talks**
- **Live exhibit demonstrations**
- **Collection care and maintenance**
- **Work within the archive and library**
- **Assistance with shows and events**
- **Exhibition interpretation research and preparation**
- **Assistance with educational visits and the wider Learning and Engagement offering**

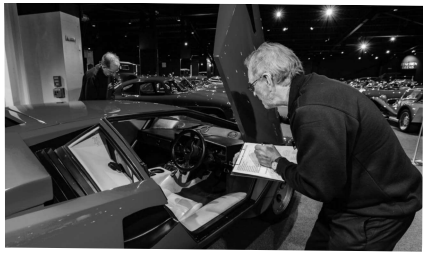
The contribution of the volunteers to the Museum during the year was 12,500 hours. This is the equivalent of more than six full time members of staff.

A Volunteer Working Group was formed during the year with representation from volunteers involved in all of the above volunteering opportunities, and members of the Senior Executive Tean and Management Group.

Our volunteers donated
12,500
hours

The working group (now a permanent cohort) were tasked with reviewing all aspects of volunteering at the museum with a fundamental premise of ensuring any change would result in positive benefit for both the volunteer team and the Museum's activities and objectives. Changes were implemented during the year resulting in further emphasis on the importance of excellent visitor service and providing meaningful interactions to improve both the visitor experience and the volunteer experience. A new app, 'Better Impact', was introduced to manage correspondence with volunteers and their activities and better coordinate volunteer working patterns.

The Museum continued to partner with Spark Somerset and Museums Development South West to operate best practice for volunteer management.



Volunteers Stuart and Mike undertaking collections care checks



Volunteer Nick giving a talk on Cars in TV & Film



5.

Commercial Activities

Trading activities contributed a net profit of £282k to the charity.

The trading company businesses, Café 750, Museum Shop, Haynes Heritage Engineering (HHE), and Conference & Events offer services to the Museum and its visitors but also generate funds to support the Museum financially.

The focus for each business unit during the year was on improving their processes and profitability and, where appropriate, their sales pipeline. The Museum Executive with support from various Trustees encourage a keen commercial focus on all trading activities to ensure maximum contribution the Charity.

Each of the business units, within the trading company returned a net profit during the year resulting in a total profit of £282k to be donated to the Charity, an improvement on both budget and prior year.

> **“Thank you for having vegan food in the café.**
>
> **The outside area for children is great, and there are some wonderful exhibitions.”**
>
> **Visitor feedback**



Café 750



Retail



Haynes Heritage Engineering



Conference & Events

6.

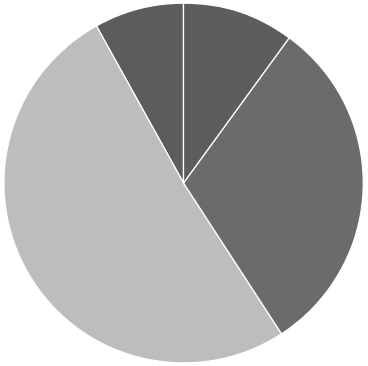
Financial Review



DriveTribe LIVE Event

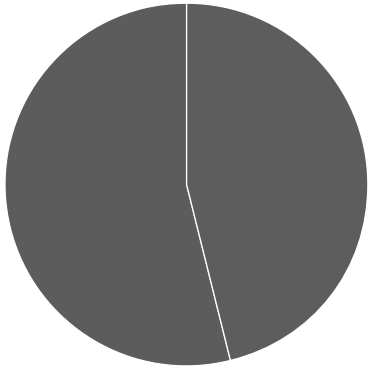
6.1. Financial Summary

Total income: £3,086,321



Donations & Legacies	£313.24k
Charitable Activities	£949.65k
Other Trading Activities	£1.58m
Investments	£245.74k
Other	£0

Total expenditure: £2,940,515



Charitable Activities	£1.58m
Raising funds	£1.36m
Other	£0

6.2. Financial Review

The results for the year may be found in the attached accounts with the balance sheet on page 43 and the statement of financial activities on pages 44 to 47.

Annual income from Museum entrance fees was £933,821 for the period to 31 January 2025 (2024: £874,358). This was boosted by Gift Aid of £204,263 (2024: £186,364). We consistently achieve a Gift Aid conversion rate in excess of 70% of visitors through use of the Gift Aid Annual Pass scheme.
This maximises the income from each visitor but also offers them added value in being allowed to return time and again for twelve months.

Income from the trading company was £1,682,336 (2024: £1,796,746).

Whilst continuing to welcome increasing numbers of visitors to the Museum and developing future plans, we were able to spend £160k directly on our charitable objectives.

Total balance sheet funds decreased by 3% to £32.7m from £33.8m in the prior year.

6.3. Reserves

The Charity is committed to providing an educational experience for the benefit of the public long into the future and must therefore plan to meet all financial obligations in furtherance of its charitable objectives.

The Trustees have considered what level of income reserves are required by the Charity. The Museum carries a business interruption insurance policy which will fund a shortfall in income from entry ticket sales and funding raised by trading activities to the point of recovery should the Museum be forced to close due to certain unforeseen events resulting in loss or damage to the property.

The level of free reserves considered by the Trustees to be appropriate is that equivalent to twelve months of operational costs. This should be retained to guard against future unforeseen interruptions to Museum operations. These £2m funds are to be held in a designated future resilience fund.

The total reserves at the year-end were £32.7m of which £3.4m were unrestricted general funds.

6.4. Going Concern

There are no material uncertainties over the going concern of the Museum as an entity.

6.5. Statement as to Disclosure of Information to the Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the trustees



Date: 01.11.25



Mr Christopher M D Haynes
Chair of Trustees

7.

Independent Auditors' Report to the Trustees

Year ended 31 January 2025



DriveTribe LIVE Event

Opinion

We have audited the financial statements of Haynes Motor Museum Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2025 which comprise the group Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of 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 January 2025 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 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.

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.

Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- **the information given in the trustees' Annual Report which included 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 have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the 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.**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 16, the trustees (who are also the directors of the 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 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.

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 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 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor) for and on behalf of Saffery Champness LLP

Accountants St Catherine's Court

Statutory Auditors Berkeley Place
Clifton
Bristol
BS8 1BQ

Date: **28.07.25**

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Richard Hammond in the DriveTribe Exhibition

8.1. Balance Sheets as at 31 January 2025

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed assets					
Tangible assets	**12**	8,044,623	8,344,856	7,989,741	8,278,216
Heritage assets	**13**	19,090,600	20,489,300	19,090,600	20,489,300
Investment properties	**15**	253,000	253,000	253,000	253,000
Investments	**16**	3,492,780	3,126,446	3,492,780	3,126,446
		30,881,003	32,213,602	30,826,121	32,146,962
Current assets					
Stocks	**17**	145,019	163,574	2,387	5,140
Debtors	**18**	189,398	158,229	131,675	332,845
Cash at bank and in hand		1,892,140	1,516,111	1,745,007	1,097,335
		2,226,557	1,837,914	1,879,069	1,435,320
Creditors					
Amounts falling due within one year	**19**	(366,298)	(276,560)	(324,761)	(148,301)
Net current assets		1,860,259	1,561,354	1,554,308	1,287,019
Net assets		32,741,262	33,774,956	32,380,429	33,433,981
Funds					
Unrestricted general funds	**21**	3,353,039	2,610,188	3,047,138	2,335,853
Designated fixed asset fund	**21**	27,388,223	29,087,106	27,333,291	29,020,466
Designated future resilience fund	**21**	2,000,000	2,000,000	2,000,000	2,000,000
Restricted funds	**21**	-	77,662	-	77,662
Total funds		32,741,262	33,774,956	32,380,429	33,433,981

8.2. Consolidated Statement of Financial Activities
Year ended 31 January 2025

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Gift aid, grants and donations	**4**	313,240	-	-	313,240	249,198	-	46,500	295,698
Charitable activities	**5**	949,654	-	-	949,654	886,598	-	-	886,598
Other trading activities	**3**	1,577,692	-	-	1,577,692	1,775,049	-	-	1,775,049
Investments	**6**	245,735	-	-	245,735	149,582	-	-	149,582
Total		3,086,321	-	-	3,086,321	3,060,427	-	46,500	3,106,927
Expenditure from:									
Charitable activities	**7**	(1,138,490)	(361,279)	(77,662)	(1,577,431)	(902,619)	(349,833)	(53,738)	(1,306,190)
Expenditure on raising funds	**3**	(1,335,671)	(27,413)	-	(1,363,084)	(1,542,036)	(30,378)	-	(1,572,414)
Total		(2,474,161)	(388,692)	(77,662)	(2,940,515)	(2,444,655)	(380,211)	(53,738)	(2,878,604)
Realised and unrealised gains on revaluation of investment assets	**16**	256,900	-	-	256,900	67,172	-	-	67,172
Gain/(loss) on assets measured at fair value	**13**	-	(1,436,400)	-	(1,436,400)	-	-	-	-
Net income/(expenditure)	**10**	869,060	(1,825,092)	(77,662)	(1,033,694)	682,944	(380,211)	(7,238)	295,495

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net income / (expenses) brought forward		869,060	(1,825,092)	(77,662)	(1,033,694)	682,944	(380,211)	(7,238)	295,495
Transfer between funds	**21**	(126,209)	126,209	-	-	(182,984)	182,984	-	-
Net movement in funds		742,851	(1,698,883)	(77,662)	(1,033,694)	499,960	(197,227)	(7,238)	295,495
Reconciliation of funds:									
Total funds brought forward as at 1 February	**21**	2,610,188	31,087,106	77,662	33,774,956	2,110,228	31,284,333	84,900	33,479,461
Total funds carried forward as at 31 January	**21**	3,353,039	29,388,223	-	32,741,262	2,610,188	31,087,106	77,662	33,774,956

All income and expenses of the Group relate to continuing operations.

The Charity has elected not to present the Charity Statement of Financial Activities. Total income for the Charity for the year was £2,090,990 (2024: £1,661,695). The net outgoings for the Charity for the year was a deficit of £1,053,552 (2024: net incoming surplus of £259,037).

The net expenditure for the Charity for the year was £1,053,552 (2024: net income of £259,037).

The financial statements on pages 42 to 79 were approved by the Trustees and authorised for issue on ....**24.06.25**.... and are signed on their behalf by:



Mr Christopher M D Haynes,
Chair of Trustees

Company Registration No. 10757195

8.3. Consolidated Statement of Cashflows Year ended 31 January 2025

	Notes	2025 £	2024 £
Cash flow from operating activities:			
Cash (absorbed)/ generated by operations	26	335,450	400,674
Bank charges		(7,263)	(9,269)
Net cash from/ (used in) operating activities		328,187	391,405
Cash flows from investing activities:			
Income and proceeds from investments		245,735	149,582
Purchase of tangible assets		(95,550)	(124,757)
Purchase of exhibits		-	(2,000)
Purchase of investments		(915,121)	(2,886,222)
Proceeds of investments disposals		805,687	2,616,910
Proceeds of tangible asset disposals		7,091	517
Net cash (used by) / from investing activities		47,842	(245,970)
Movement in cash		376,029	145,435
Cash and cash equivalents at the beginning of the reporting period		1,516,111	1,370,676
Cash and cash equivalents at the end of the reporting period		1,892,140	1,516,111
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1,892,140	1,516,111

Analysis of net debt

	At 1 February 2024 £	Cashflow £	At 31 January 2025 £
Cash at bank and in hand	1,516,111	376,029	1,892,140
	1,516,111	376,029	1,892,140

8.4. Notes to the Consolidated Financial Statements Year ended 31 January 2025

Note 1. Accounting Policies

1.1. Charity Information

Haynes Motor Museum Ltd is a charity registered in England and Wales.

Haynes Motor Museum Ltd and its group meet the definition of a public benefit entity under section 34 of FRS 102.

1.2. Basis of Preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2019 (the SORP 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2019.

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3. Basis of Consolidation

Haynes Motor Museum Ltd was incorporated in May 2017 and was registered as a charity on 5 May 2017. On 31 October 2018 it received the net assets and undertakings of the unincorporated Haynes International Motor Museum, an existing unincorporated charitable trust with the same charitable objectives as the incorporated charity. The results of the Charity are consolidated with its wholly owned subsidiary undertaking, on a line by line basis. In the consolidated accounts, uniform accounting policies have been used. The consolidated entity is referred to as "the Group".

No separate charitable company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006.

1.4. FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements;

- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.5. Accounting for Income

Admission fees, gifts, exhibits and donations are accounted for as the income is received. Donated exhibit assets are valued by the Curatorial Director at the date of the donation for insurance purposes but held at historical cost. Donated investments are valued at the date of the gift. All incoming resources have been included in the SOFA gross of any related expenditure. Income from the trading subsidiary is accounted for on an accruals basis. Rental income is recognised on an accruals basis.

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.

1.6. Interest Receivable

Interest on UK listed investments is accrued on a day to day basis. All income arising on deposits is accounted for on a receivable basis.

1.7. Donated Assets and Core Collection

Additions to the collection are capitalised at valuation only when an appropriate valuation is provided, otherwise the purchase cost is used when known or can be reliably ascertained. No value is attributed to physically donated assets within the financial statements where no reliable valuation can be obtained.

1.8. Donated Services

Core to the museum's strategy is the involvement of volunteers to enhance the visitor experience and help the Charity develop its services to its beneficiaries.

The museum has a strong group of volunteers ranging from people who help at the museum when asked for a special purpose, to those who work at the museum on a regular weekly basis.

The time spent by volunteers during the year was approximately 12,500 hours (2024:11,000). The estimated costs of these services are based on the national living wage of £11.44 (2024 at £10.42) and the values of these services are therefore £143,000 (2024: £114,620). In accordance with the Charities SORP (FRS 102) this value is not recognised in the SOFA.

1.9. Expenses

Expenses are accounted for on an accruals basis and are recognised in the period in which there is a legal or constructive obligation to make a payment to a third party. In accordance with the Charities SORP, expenditure has been analysed between the expenditure on raising funds and charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Museum to the expenditure.

Charitable expenditure includes expenditure associated with Exhibitions, Curatorial Matters and Education and shows costs directly attributable to each activity. Costs not directly attributable to one activity including the proportion of support costs relating to charitable expenditure have been allocated on a reasonable basis of resources used.

1.10. Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, IT, staff, general office and governance costs which support the charity's operations and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.11. Governance Costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.12. Employee Benefits

The costs of short-term employment benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity and group are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13. Tangible Fixed Assets

All tangible fixed assets that have an expected useful economic life that exceeds one year and a value of more than £1,250 are capitalised and recorded at cost.

Depreciation has been calculated on fixed assets so as to write off the cost of the assets in equal instalments over their useful lives as follows:

- Freehold land — Nil
- Freehold property — 2% per annum straight-line
- Assets under construction — Nil
- Fixtures and equipment — 15% per annum straight-line
- Motor vehicles — 25% per annum reducing balance

1.14. Heritage Assets

Heritage Assets are held at fair value as determined by the Trustee's judgement based upon their experience and expertise. This is sensitive to changes in the market value for classic vehicles and wider economic conditions.

The assets are reviewed for impairment on an annual basis, and this is amended only when evidence shows a change in the physical condition of the asset.

1.15. Investment Properties

Investment properties are shown at open ma o the Statement of Financial Activities.

1.16. Fixed Asset Investments

Investments are stated in the balance sheet at market value, any depreciation or diminution in value in the year being accounted for in the Statement of Financial Activities. Listed investments are valued at the year end at prevailing market prices.

Investments are assessed for indicators of impairment at each reporting end date. Investments are impaired when there is objective evidence from events that the estimated future cash flows have been affected. The impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the investments original effective interest rate. The impairment loss is recognised in the SOFA.

1.17. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.18. Funds

The museum's financial statements show the consolidation of four funds. These divide into two distinct categories which have been analysed in accordance with the SORP as follows:

Unrestricted Funds

The use of these funds has not been restricted to a particular purpose by a donor or their representatives. They are divided into the general fund and designated funds.

General Fund

The general fund is the free fund of the Charity. It is not tied or designated in a particular area or for some other defined or designated purpose.

The general fund has to provide for the general administration of the Charity, for serving the public and for publicity. It also has to meet the Charity's requirement for working capital and the costs of tangible fixed assets.

Designated Funds

Designated funds are those which have been allocated by the Trustees/Charity for particular purposes. The designated funds are:

The designated fixed asset fund holds all freehold and leasehold property of the Museum, as well as all tangible assets, including exhibits.

The future resilience fund: A fund designated in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2021.

Restricted Funds

The restricted funds are donations and grants which the donors requested be spent on specific projects, see note 21.

1.19. Financial Instruments

As the charity and group only have basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity or group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables, loans to

fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

1.20. Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

1.21. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

Note 2. Critical Judgements and Estimates

In the application of the charity's and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Heritage Assets are held at the fair value at determined by the Trustees' judgement based upon their experience and expertise. This is sensitive to changes in the market for classic vehicles and wider economic conditions.

The assets are reviewed for impairment on an annual basis, and this is amended only when evidence shows a change in the physical condition of the asset.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and heritage assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

Note 3. Results of Trading Subsidiary

Haynes Motor Museum Trading Ltd, is Haynes Motor Museum Ltd subsidiary incorporated in England and Wales, company number 02016467. A summary of the audited income statement for the year ended 31 January 2025 is stated below:

	2025 £	2024 £
Turnover	1,682,339	1,796,746
Cost of sales	(620,520)	(771,668)
Gross profit	1,061,819	1,025,078
Administrative expenses	(785,173)	(798,444)
Other operating income	-	-
Interest receivable	5,627	5,452
Profit / (Loss) for the year	282,273	232,086
Amounts payable under Gift Aid Donations	262,415	195,578
Profit retained for the financial year	19,858	36,508

Balance sheet summary	2025 £	2024 £
Fixed assets	54,882	66,640
Current assets	476,672	685,092
Current liabilities	(170,719)	(410,755)
Net assets	360,835	340,977

Reconciliation of trading subsidiary results to SOFA	2025 £	2024 £
Included in government grants receivable (note 4)	-	-
Turnover of trading subsidiary	1,682,339	1,796,746
Less intercompany sales	(104,647)	(21,697)
Income from trading activities from SOFA	1,577,692	1,775,049
Cost of sales from trading subsidiary	(620,520)	(771,668)
Administrative expenses from trading subsidiary	(785,173)	(798,444)
Total expenses in subsidiary	(1,405,693)	(1,570,112)
Less: Rent of premises	68,673	72,519
Cost of intercompany sales	72,700	14,722
Add: Charity's expenditure on raising funds	(98,764)	(89,543)
Expenditure on raising funds	(1,363,084)	(1,572,414)

Note 4. Income from Gift Aid and Donations

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gift aid on entrance fees	200,763	-	200,763	186,364	-	186,364
Gift aid on donations	3,500	-	3,500	-	-	-
Grants and donations	59,548	-	59,548	62,834	46,500	109,334
Museums and Galleries Tax Relief	49,429	-	49,429	-	-	-

Note 5. Income from Charitable Activities

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Entrance fees	933,821	933,821	874,358	874,358
Sale of catalogues	15,833	15,833	12,240	12,240
	949,654	949,654	886,598	886,598

Note 6. Income from Investing Activities

	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
UK listed investments	198,075	198,075	88,191	88,191
Bank interest and investments	47,660	47,660	13,463	13,463
Other income			47,928	47,928
	245,735	245,735	149,582	149,582

Note 7. Expenditure on Charitable Activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Designated Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £
Wages and national insurance	321,866	-	-	321,866	310,333	-	-	310,333
Training and staff costs	11,101	-	-	11,101	8,691	-	-	8,691
Rent & General rates	70,371	-	-	70,371	59,317	-	-	59,317
Water rates	1,822	-	-	1,822	5,239	-	-	5,239
Repairs and restoration	98,221	77,662	-	175,883	24,519	53,738	-	78,257
Waste removal and cleaning	17,530	-	-	17,530	13,385	-	-	13,385
Insurance	62,672	-	-	62,672	61,329	-	-	61,329
Lighting and heating	64,290	-	-	64,290	57,379	-	-	57,379
Catalogue and education expenses	8,521	-	-	8,521	13,240	-	-	13,240
Depreciation on property improvements	-	-	183,950	183,950	-	-	183,948	183,948
Loss/(gain) on sale of fixed assets	-	-	-	-	-	-	(517)	(517)
Support costs (see note 8)	458,746	-	177,329	636,075	333,287	-	166,402	499,689
Governance costs (see note 8)	23,350	-	-	23,350	15,900		-	15,900
	1,138,490	77,662	361,279	1,577,431	902,619	53,738	349,833	1,306,190

Note 8. Allocation of Support Costs and Governance Costs

	Staff costs 2025	Premises costs 2025	General office costs 2025	Professional fees 2025	Depreciation 2025	Total 2025	Total 2024
	£	£	£	£	£	£	£
Support costs							
Wages and national insurance	337,102	-	-	-	-	337,102	243,617
Security	-	11,763	-	-	-	11,763	9,578
Printing & stationery	-	-	4,443	-	-	4,443	3,956
Motor expenses	-	-	5,421	-	-	5,421	2,524
Travel expenses	-	-	10,824	-	-	10,824	6,413
Telephone, postage and IT	-	-	58,201	-	-	58,201	41,237
Professional fees	-	-	-	25,442	-	25,442	15,922
Sundry expenses	-	-	287	-	-	287	771
Bank charges and interest	-	-	-	7,263	-	7,263	9,269
Depreciation:	-	-	-	-	-	-	-
Fixtures and fittings	-	-	-	-	177,329	177,329	166,402
Motor Cars	-	-	-	-	-	-	-
	337,102	11,763	79,176	32,705	177,329	638,075	499,689
Governance costs							
Audit	-	-	-	23,350	-	23,350	15,900
	337,102	11,763	79,176	56,055	177,329	661,425	515,589

Note 9. Information Regarding Staff Costs and Trustee's Remuneration

Expenses to the value of £nil were reimbursed to the Trustees (2024: £nil). One employee received emoluments between £70,000 and £80,000 during the year (2024: One between £70,000 and £80,000). No other employees received emoluments in excess of £60,000 (2024: £60,000).

Key management personnel emoluments during the year:	**2025**	**2024**
	£	**£**
Emoluments from Charity	207,419	194,717
Emoluments from subsidiary	-	-
	207,419	194,717
Employee costs during the year:		
Wages and salaries	1,195,862	1,109,674
Social security costs	93,851	87,311
Defined contribution pension costs	24,328	21,429
	1,314,041	1,218,414

Dr Luca Hoare (trustee appointed 15 January 2024) was paid a salary in relation to her role as Curatorial Director in the year. Emoluments relating to Trustees equal £41,013 (2024: £1,382) based on the market value for services rendered during the period. The full value for the current and prior year relates to Dr Luca Hoare for the period after her appointment as a trustee during the prior year.

Average number of persons employed during the year:	**2025 No.**	**2024 No.**
Curatorial department	3	2
Administration	26	25
Fund raising subsidiary	30	33
	59	60

Note 10. Net Income/(Outgoing) Resources

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £
Net incoming/(outgoing) resources is arrived at after charging / (crediting):						
Depreciation – owned assets	204,742	183,950	388,692	196,736	183,948	380,684
Loss/(gain) on disposal of fixed assets	-	-	-	-	(517)	(517)
Auditor's remuneration						
Fees payable to the Charity auditor for the audit of the financial statements and the consolidation	16,300	-	16,300	15,400	-	15,400
Fees payable to the Charity auditor and its associates for other services:						
Accountancy	2,750	-	2,750	2,600	-	2,600
Tax compliance services	1,550	-	1,550	1,400	-	1,400

Note 11. Taxation

Haynes Motor Museum Ltd is a registered Charity within the meaning of the Charities Act 2011. As such its source of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the Charity or the group in the year.

Note 12. Tangible Fixed Assets

Group	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Motor Vehicles £	Total £
Cost					
At 1 February 2024	156,477	10,071,432	1,445,846	26,567	11,700,322
Additions	-	-	95,550	-	95,550
Disposals	-	-	(27,235)	-	(27,235)
At 31 January 2024	156,477	10,071,432	1,514,161	26,567	11,768,637
Depreciation					
At 1 February 2024	-	2,363,625	974,584	17,257	3,355,466
Charge for the year	-	183,950	202,414	2,328	388,692
On disposals	-	-	(20,144)	-	(20,144)
At 31 January 2025	-	2,547,575	1,156,854	19,585	3,724,014
Net book value					
At 31 January 2025	156,477	7,523,857	357,307	6,982	8,044,623
At 31 January 2024	156,477	7,707,807	471,262	9,310	8,344,856

All assets of material value are held for use on a continuing basis in the Charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

Charity	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Total £
Cost				
At 1 February 2024	156,477	10,071,432	1,261,677	11,489,586
Additions	-	-	72,804	72,804
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 January 2024				
At 31 January 2025	156,477	10,071,432	1,334,481	11,562,390
Depreciation				
At 1 February 2024	-	2,363,625	847,745	3,211,370
Charge for the year	-	183,950	177,329	361,279
On disposals	-	-	-	-
At 31 January 2025	-	2,547,575	1,025,074	3,572,649
Net book value				
At 31 January 2025	156,477	7,523,857	309,407	7,989,741
At 31 January 2024	156,477	7,707,807	413,932	8,278,216

Note 13. Heritage Assets (Group and Charity)

The exhibits are classified as Heritage Assets, using the definitions set out in SORP.

	Exhibits £
Net book value at 1 February 2024	20,489,300
Additions	37,700
Revaluation gains / (losses)	(1,436,400)
Net book value at 31 January 2025	19,090,600

Further details of how the Charity manages, preserves and grants access to its collection of heritage assets is provided in the Trustees Report. The Charity maintains detailed electronic records of its heritage asset collection including date of acquisition and disposal.

All heritage assets are stated at fair value. The base valuation was carried out by Trustee and former Curator, Micheal Penn, in June 2022 based on experience of the classic vehicle market and recent sales activity within it. This is reviewed annually by Michael Penn and the Collections department, leading to a revaluation adjustment being required in the current year.

Note 14. Five-year Financial Summary of Heritage Asset Transactions (Group and Charity)

	2024-25	2023-24	2022-23	2021-22	2020-21
		£	£	£	£
Additions:					
Purchases	37,700	58,800	-	-	5,500
Disposals					
Carrying value	-	50	-	-	-
Sale proceeds	-	400	-	-	-

Note 15. Investment Properties

Group and Charity	Investment properties £
Cost	
At 1 February 2024 and at 31 January 2025	253,000

The Charity owns a property for rental to a third party and therefore it is considered by the Trustees to be an investment property. The value relates to the original purchase price. The Trustees' consider there to be no material difference in the market value of this property and the value that it was held under fixed assets and therefore the property is held at its current net book value as at 31 January 2025.

No depreciation is provided in respect of investment properties.

Note 16. Investments Held as Fixed Assets

Group and Charity	Unrestricted Funds £	Total 2025 £
At market value		
As at 1 February 2024	3,126,446	3,126,446
Revaluation (losses)/gains	256,900	256,900
Additions	915,121	915,121
Proceeds on disposal	(805,687)	(805,687)
As at 31 January 2025	3,492,780	3,492,780
Historical cost as at 31 January 2025	2,153,834	2,153,834

Unrestricted funds comprise two funds held through RBC Brewin Dolphin. One is a longer term (>10 year) portfolio holding £2.4m. The other has a 3-5 year horizon holding £1.1m.

Investments held by the Charity also include an additional £2 (2024: £2) investment in the subsidiary company held at £nil net book value (2024: £nil) (see note 3). The Charity owns 100% of the share capital. The subsidiary's principal activities are hospitality services, workshop and restoration centre and retail.

Note 17. Stocks

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Goods for re-sale	144,647	162,871	2,387	5,140
Work in progress	372	703	-	-
	145,019	163,574	2,387	5,140

Note 18. Debtors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade debtors	59,202	111,823	8,016	8,605
Amounts owed by subsidiary undertaking	-	-	-	281,663
Prepayments	130,196	46,406	123,659	42,577
VAT receivable	-	-	-	-
	189,398	158,229	131,675	332,845

Note 19. Creditors

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Trade creditors	195,672	133,866	105,986	95,424
Other taxes and social security	101,637	23,138	13,453	11,251
Amounts owed to subsidiary	4,349	-	154,135	-
Accruals and deferred income	28,151	53,150	36,489	27,362
VAT Payable	36,489	66,406	14,698	14,264
	366,298	276,560	324,761	148,301

Note 20. Financial instruments

	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	59,202	111,823	8,016	8,605
Amounts owed by subsidiary undertaking	-	-	-	281,663
	59,202	111,823	8,016	290,268
Financial liabilities measured at amortised cost:				
Trade creditors	181,370	133,866	155,892	95,424
Accruals and deferred income	82,109	53,150	36,489	27,362
	263,479	187,016	192,381	122,786

Note 21. Statement of Funds

Group	At 1 February 2024 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2025 £
Unrestricted funds						
General funds	2,610,188	3,086,321	(2,474,161)	256,900	(126,209)	3,353,039
Designated fixed asset fund	29,087,106	-	(388,692)	(1,436,400)	126,209	27,388,223
Designated future resilience fund	2,000,000	-	-	-	-	2,000,000
Total unrestricted funds	33,697,294	3,086,321	(2,862,853)	(1,179,500)	-	32,741,262
Restricted funds						
Donations and grants	77,662	-	(77,662)	-	-	-
Total funds	33,774,956	3,086,321	(2,940,515)	(1,179,500)	-	32,741,262

The designated fixed asset fund holds all freehold and leasehold property of the Museum, as well as all tangible assets, including exhibits.

Note 21. Statement of Funds (continued)

The future resilience fund: A fund designated in the previous year in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2024.

The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the museum.

Charity	At 1 February 2024 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2025 £
Unrestricted funds						
General funds	2,335,853	1,834,090	(1,269,201)	256,900	(110,504)	3,047,138
Designated fixed asset fund	29,020,466	-	(361,279)	(1,436,400)	110,504	27,333,291
Designated future resilience fund	2,000,000	-	-	-	-	2,000,000
Total unrestricted funds	33,356,319	1,834,090	(1,630,480)	(1,179,500)	-	32,380,429
Restricted funds						
Donations and grants	77,662	-	(77,662)	-	-	-
Total funds	33,433,981	1,834,090	(1,708,142)	(1,179,500)	-	32,380,429

Note 22. Analysis of Net Assets Between Funds

Group	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2025 represented by:				
Tangible fixed assets	-	8,044,623	-	8,044,623
Heritage assets	-	19,090,600	-	19,090,600
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	3,492,780	3,492,780
Current assets	-	2,000,000	226,558	2,226,558
Current liabilities	-	-	(316,392)	(316,392)
Total net assets	-	29,388,223	3,402,946	32,791,169

Charity	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2025 represented by:				
Tangible fixed assets	-	7,989,741	-	7,989,741
Heritage assets	-	19,090,600	-	19,090,600
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	3,492,780	3,492,780
Current assets	-	1,999,950	(120,881)	1,879,069
Current liabilities	-	-	(324,761)	(324,761)
Total net assets	-	29,333,291	3,047,138	32,380,429

Note 23. Related Party Transactions

Key Management Personnel

Total compensation paid to key management personnel during the year was £207,419 (2024: £194,717).

One Trustee received remuneration during the year (see note 9). No other Trustees received remuneration for the provision of their services as Trustees of Haynes Motor Museum Ltd during the year. Expenses to the value of £nil were reimbursed to the Trustees (2024: £nil).

The Trustees have considered the disclosure requirements of the SORP for Charities (January 2019) and of FRS 102 Section 33 and believe that the following related party transactions require disclosure:

The Charity

(i) The museum purchased goods and services from Haynes Developments Limited (HDL), of which A C Haynes and C M D Haynes are directors, to the value of £70 (2023: £nil). Amounts due to HDL at the year-end were £511 (2023: £nil). The museum made sales to HDL of £nil (2023: £360). Amounts due from HDL at the year-end were £nil (2023: £432).

(ii) Sales to Bute Motorsport Limited of which C M D Haynes is a director amounted to £nil (2023: £360). Amounts due at the year-end were £nil (2023: £432).

(iii) Purchases from Foulis Property Investment of which C M D Haynes is a director amounted to £47,632 (2023: £22,006). Amounts due at the year-end were £22,006 (2023: £22,006).

The Trading Subsidiary

(a) Sales to directors totalled £179,796 (2023: £159,194). Amounts due from directors at the end of the year were £38,275 (2023: £36,092). Sales to other Haynes family members amounted to £8,170 (2023: £8,758). Amounts due from other Haynes family members at the year-end were £870 (2023: £nil).

(b) Sales to Haynes Developments Limited, of which A C Haynes and C M D Haynes are directors, totalled £2,433 (2023: £1,658). Purchases from Haynes Developments Limited totalled £nil (2023: £nil). Amounts due at the year-end were £ (2023: £1,766).

Note 24. Capital Commitments

There are no outstanding capital commitments at the year-end (2023: £nil).

Note 25. Company Status

The company is limited by guarantee and the total of those guarantees is £1 per member.

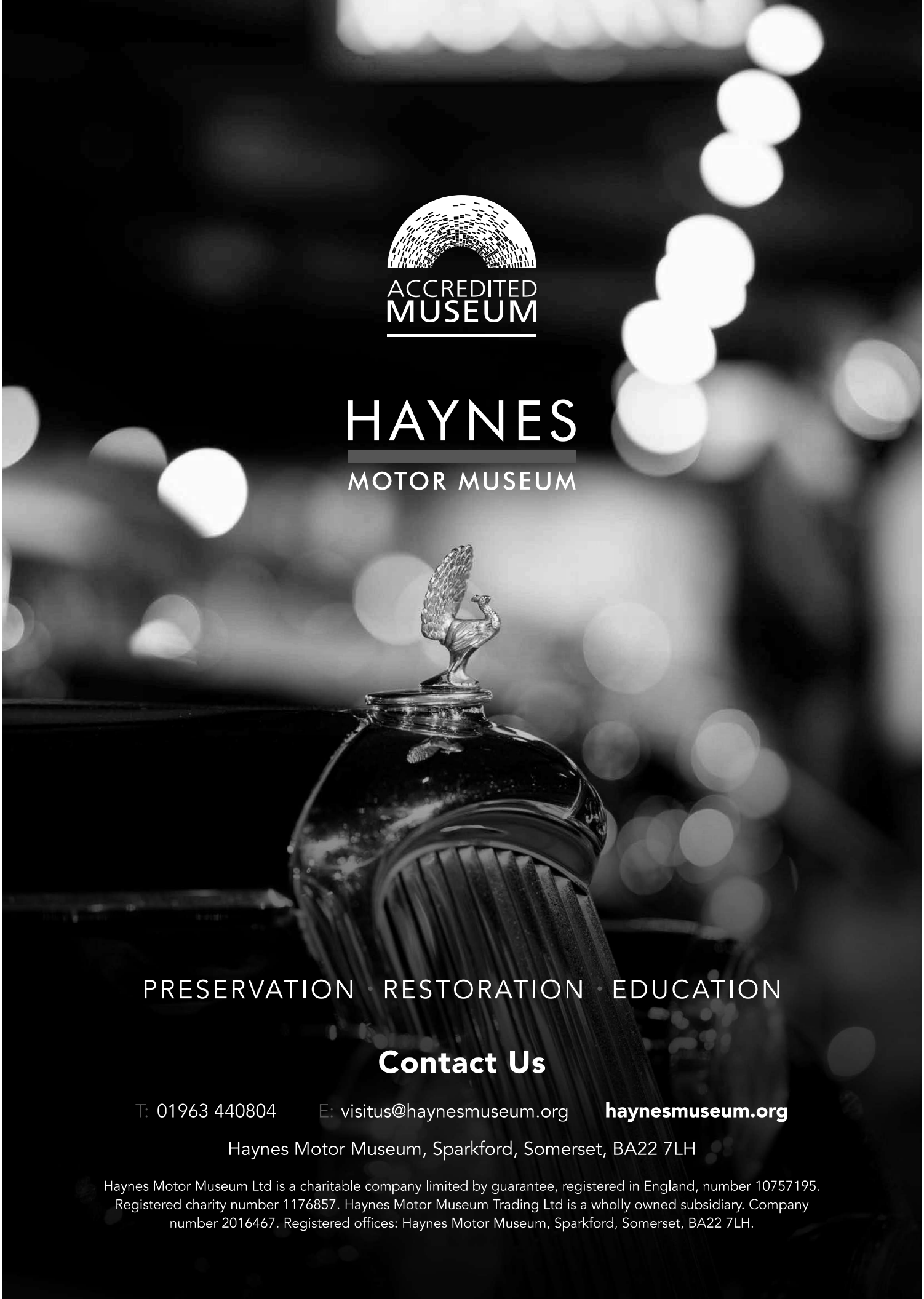
Note 26. Cash Generated from Operations

	2024 £	2023 £
Net income/(expenditure)	295,495	(42,905)
Adjustments for:		
Bank charges	9,269	16,902
Investment income received	(149,582)	(50,769)
Donation of heritage assets	(56,750)	-
Depreciation	380,684	407,602
Recognised and unrecognised loss/(gain) on revaluation of investments	(67,172)	(1,633,138)
(Profit)/loss on disposal of fixed assets	(517)	(10,000)
	411,427	(1,312,308)
Decrease / (increase) in stock	(2,939)	(39,360)
(Increase) / decrease in debtors	22,344	117,526
Increase / (decrease) in creditors	(30,158)	76,736
Net cash provided by / (used in) operating activities	400,674	(1,157,406)

No restrictions apply to the cash or cash equivalents.

Note 27. Operating lease commitments

Equipment and motor vehicles	2024 £	2023 £
Due within 1 year	1,181	7,264
Between 1-5 years	1,811	2,127
	2,992	9,391



Contact Us

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Haynes Motor Museum, Sparkford, Somerset, BA22 7LH

Haynes Motor Museum Ltd is a charitable company limited by guarantee, registered in England, number 10757195. Registered charity number 1176857. Haynes Motor Museum Trading Ltd is a wholly owned subsidiary. Company number 2016467. Registered offices: Haynes Motor Museum, Sparkford, Somerset, BA22 7LH.

HAYNES MOTOR MUSEUM LTD

England & Wales - Charity number 1176857

Accounts

HAYNES

MOTOR MUSEUM

Trustees' Report & Consolidated Financial Statements

For the year ended 31 January 2024





Content

Governance & Statagy

- Trustees and Professional Advisors p4
- Objectives and Activities p5
- Public Benefit Requirement p5
- Governance p5
- Trustees’ Responsibilities p7
- Financial Structure p8
- Investment Policy p9
- Principal Risks and Uncertainties p9
- Strategy p10

Achievements and Performance

- Education p12
- Outreach p13
- Collections p13
- Arts Council England Accreditation p15
- Equity, Diversity and Inclusion p15
- Volunteer Contribution p16
- Exhibitions p17
- Key Objectives for the Year p19
- Commercial Activities p19
- Financial Review p21
- Reserves p22
- Future Plans p25
- Statement as to Disclosure of Information to the Auditor p25

Auditor’s Report

- Independent Auditor’s Report to Trustees p26

Financial Statements

- Consolidated Statement of Financial Activities p32
- Balance Sheet p36
- Consolidated Statement of Cash Flows p38
- Notes to the Financial Statements p39



p7 Trustees’ Responsibilities



p17 Exhibitions



p19 Commercial Activities



p25 Future Plans

Trustees and Professional Advisors

Trustees	Christopher M D Haynes - Chair of Trustees Annette C Haynes Christopher K Copson Jeffery Lau (Resigned 28 September 2023) Luca E Hoare (Appointed 15 January 2024) Natasha E Hopkins (Appointed 28 September 2023) Nina A Ritson (Appointed 28 September 2023) Micheal Penn Rebecca Beresford Richard G Bugler Richard Grafton (Appointed 28 September 2023) Richard Madden (Appointed 28 September 2023) Timothy M Marsh (Resigned 28 September 2023)
Chief Executive Officer	Christopher Scudds
Governing document	Memorandum and Articles incorporated 5 May 2017
Principal office	Sparkford Yeovil Somerset BA22 7LH
Charity number	1176857
Company number	10757195
Solicitors	Stone King Solicitors LLP 13 Queen Square, Bath, BA1 2HJ
Bankers	Barclays Bank Plc King George Street Yeovil, Somerset, BA20 1PX
Auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton, Bristol, BS8 1BQ

Objectives & Activities

The main objective of the Charity is to provide a museum for the public display of a collection of motor vehicles, with the primary purpose of promoting public education in the appreciation and knowledge of the historical development and evolution of motor vehicles, their attendant parts, designs and technology. As a vital part of the Museum's main objective, it has an active programme to retain, conserve and restore motoring and motorcycling items of historical and cultural interest.

Our Vision is to inspire people to explore, discover and experience the story of the motor vehicle, to empower them to learn and invite them to question.

Our Mission is to enable our audiences to experience and explore the motor vehicle's development and the evolution of automotive design, engineering and technology. We will stimulate a desire to reflect on the motor vehicle's influence on social history and we will fuel a curiosity to consider how the motor vehicle and automotive technology might impact the world, its environment and its people in the future.

Haynes Motor Museum has a wholly owned trading subsidiary, Haynes Motor Museum Trading Ltd, which is split into the following four key business units:

- **Café 750**
- **Conference and Events**
- **Haynes Heritage Engineering (HHE)**
- **Retail**

Please note that reference to the Museum is in reference to both Haynes Motor Museum Ltd and Haynes Motor Museum Trading Ltd as one group.

Public Benefit Requirement

The Trustees have had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 of the Charities Act 2011.

The guidance sets out two key principles:

1. **The organisation must have an identifiable benefit**
2. **That identifiable benefit must be to the public or a section of the public**

The Museum meets these principles through its primary activities which are education and the preservation and restoration of the Collection.

Governance

The Charity is managed by a Board of Trustees/ Directors. The Trustees meet regularly, usually no less than four times a year, to review and approve strategy and plans, to review financial performance against budget and to consider and offer advice to the executive on specific matters of operational importance.

During the year, five new Trustees joined the Board, while two retired. The new Trustees bring with them extensive experience in marketing, visitor experience management and motoring events management. The Museum's Curator, Dr Luca Hoare, was appointed as the ex-officio Trustee.

In order to strengthen the Trustee board and to ensure access and awareness of the opportunities to as wide a field as possible, the Museum advertised nationally for new Trustees in September 2022. The aim was to appoint new Trustees for a three-year tenure,

focussing particularly on applicants with skillsets which both complemented those of existing Trustees and also brought greater strength and experience in areas relevant to the Museum's specific strategic priorities and forward plan. The recruitment process involved interviews with the Chair, the Chief Executive Officer and selected Trustees. The four successful applicants joined the Board as Co-opted Trustees in March 2023 before being appointed Trustees at the AGM in September 2023.

Haynes Motor Museum Trading Ltd has a Board of Directors comprising the Chair of Trustees, Chief Executive Officer (CEO), the Finance Director (FD) and Marketing & Communications Director of the Charity and one or more Trustees of the Charity. During the year the manager of Haynes Heritage Engineering was also appointed as a Director to comply with the requirements of the Driver and Vehicle Standards Agency (DVSA) in relation to the MOT licence. The Senior Executive Team (SET) provides a review of each business unit to the Board of Trustees at their quarterly meetings. These reviews are intended to provide an overview of the strategy and business performance to assist the Trustees in their understanding of the Museum's performance as a whole organisation.

The CEO has executive responsibility for running the Museum in accordance with the strategy and annual budget as approved by the Trustees. The CEO is supported by the SET and the Management Group (MG).

The SET meets no less than once a month and collectively take responsibility for all aspects of the organisation. This includes the conservation and preservation of the Collection, education through learning, engagement and outreach, property and estate maintenance, finance, ensuring provision of monthly management accounts, annual budgets and statutory accounts, sales and marketing, retail and visitor services, and the activities of the trading subsidiary.

Whilst the CEO is ultimately responsible for the executive decisions and operational management, he actively engages managers in a collaborative manner to draw upon their professional and subject matter expertise. The CEO works closely with the SET and MG to develop and refresh a robust and sound overall strategy for the Museum. The strategy is presented to the Trustee Board for discussion, development and approval. Once approved, the CEO oversees the implementation of that strategy.

The remuneration of the CEO is set by the Trustees using published remuneration of similar positions as a benchmark. Salaries of all other staff are set by the CEO.

"Our values guide everything that we do, and our collaborative and supportive culture enables us to be challenging and creative in equal measure. Aligning our strategic priorities with such a high performing team means that the future looks super exciting as we turn our ambitious plans into action."

Chris Scudds
CEO, Haynes Motor Museum

Trustees' Responsibilities

The Trustees who are also directors of the Charity for the purposes of company law are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable company 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 estimates that are reasonable and prudent**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring the clarity and accuracy of all financial information. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees receive regular information concerning Charity governance from a wide variety of sources and have the opportunity of attending training sessions provided by professional advisers.



Richard Grafton, Trustee

Financial Structure

To remain financially independent the Museum needs to maintain a broad range of funding streams. It charges an admission fee to visitors and also conducts various other revenue generating activities through the trading company. Maximising the profitability of the trading company is always a keen focus.

The Strategic Priorities Plan also highlights the need to develop new income streams to support this. These include grant funding, individual giving and commercial sponsorship.

Management accounts are prepared monthly on a year-to-date basis for the Charity and its trading company and quarterly accounts are considered at Trustees' meetings. In addition, budgets are compiled for the next financial year and considered at a Trustees' meeting prior to the new financial year. These budgets are then reviewed against actual performance in the monthly management accounts.

The accounting policy for the valuation of the heritage assets has changed in the current year. Historically the Museum has always held these assets at cost. Many of these assets were donated to the Museum, over a period spanning some decades, and are therefore held at zero value meaning that the value on the balance sheet has been substantially less than the fair value of the assets. This method is no longer compliant as Standards of Accounting Practice require that heritage assets should be held at fair value. Therefore, the heritage assets have been re-stated at fair value. In future any new assets will be added at fair value at the time of acquisition. Due to this change in policy, the value of the heritage assets have increased from their previous level of £4.3m to approximately £20.5m resulting in a substantial uplift in the balance sheet. Prior year values have been restated on the accounts to reflect this change.

The Charity has three unrestricted funds and one restricted fund:

- **A fixed asset designated fund -** comprises all freehold and leasehold property of the Museum, as well as all tangible assets, including exhibits.
- **A designated future resilience fund -** a fund designated in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2021.
- **A general fund -** this fund has to provide for the general administration of the Museum and to meet the Charity's requirement for working capital.
- **A restricted fund -** this fund is the balance of a private donation to be used for restoration of two vehicles and further social history within the Museum.

Investment Policy

The Trustees have nominated a Trustee led Finance Committee with executive representation and external advisors to review all financial matters, liaise with designated financial advisors, and make recommendations to the Trustee board for management of the Museum's funds, including investments.

There are no restrictions on the Charity's power to invest nor any special preferences for investing in particular sectors of the market or financial instruments.

In addition to the investments under the management of Brewin Dolphin Ltd, during the year the Museum invested a further £750k of funds in money market deposits with Kleinwort Hambros. This investment will be used for exhibition development over the coming 2-3 years so need to retain their liquidity but this investment allows them to generate higher returns than from standard cash deposits at Barclays bank.

Principal Risks and Uncertainties

Risk analysis shows that the key risk is considered to be the risk of fire in the premises. A fire detection and alarm system is installed and maintained to the highest specification and the fire brigade is directly notified for immediate attendance. Fire tests and emergency evacuation tests are regularly conducted. The separation of the HHE workshop from the main body of the Museum isolates the source of the highest risk to the Collection. There is a fire suppression system in the kitchen but not in any other part of the Museum buildings. A Disaster Management Plan has been prepared to improve the response to a disaster and thereby minimise its impact. This is reviewed and updated annually.

The Museum has extensive policies to deal with public liability (£20 million cover), fire, theft, accidental damage, specialist workshop policy and fully comprehensive cover for Museum vehicles being driven on the public highways.



5 Strategic Priorities

1. Manage and Strengthen our Core Competencies

Why?

Long term financial sustainability aligned with an engaged, professionally trained and inspired team will enable the Museum to achieve its strategic objectives and secure its long term future.

2. Be Conscientious Custodians of the Collection

Why?

As a unique resource, we must preserve, conserve and restore the Collection and associated objects for future generations to enjoy.

3. Create an Exceptional Visitor Journey

Why?

To achieve a sustainable 125,000 visitors per annum we must develop the Museum journey with truly innovative and exceptional experiential interpretation.

4. Facilitate Innovative Educational Opportunities

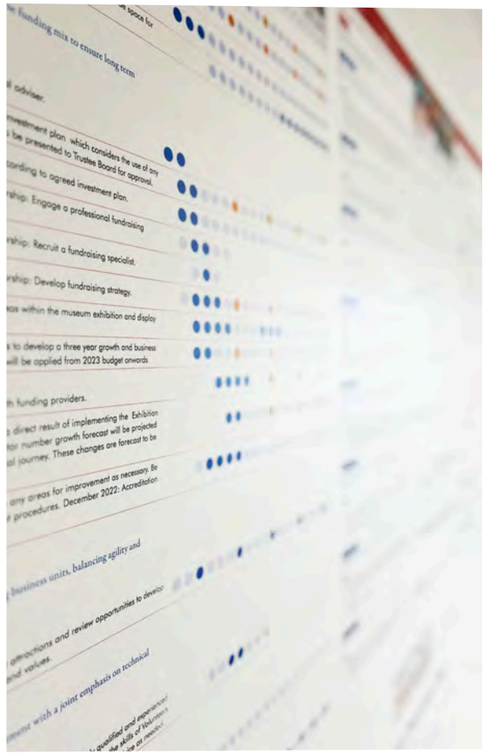
Why?

Education is the cornerstone of our charitable objectives and at the heart of our Vision.

5. Surprise and Delight with the Basics

Why?

Only by getting the basics right can we deliver an experience that will create life-long memories.



Our vision

Our vision is to inspire people to explore, discover and experience the motor vehicle, to empower them to learn and invite them to question.

Our mission

Our Mission is to enable our audiences to experience and explore the motor vehicle's development and the evolution of automotive design, engineering and technology. We will stimulate a desire to reflect on the motor vehicle's influence on social history and we will fuel a curiosity to consider how the motor vehicle and automotive technology might impact the world, its environment and its people in the future.

Our values

To shape us and guide how we operate with each other and those outside our organisation.

We are conscientious

We care deeply about our heritage, our sustainability, our Collection and our visitors and we implement best practice in all that we do.

We are collaborative

We work as 'one team' both internally and with our external partners, sharing common goals in an open, learning based culture.

We are communicative

Clear, timely, considered and well-structured communication across all our stakeholders is the lifeblood of all that we do.

We are creative

We are passionate about sharing our stories and the Collection through innovative, layered and experiential interpretation, ensuring accessibility to all.

We are considerate

We champion diversity, value inclusivity and treat others as we would wish to be treated ourselves.

We challenge

We strive for excellence in all that we do by challenging our methods and processes and learning from our mistakes.

Achievements and Performance

Education

Throughout the year we provided formal educational on-site visits for 1,445 learners. The learners ranged from Early Years children to College students from across the South West. Educational workshops, guided tours of the Museum and other learning activities were facilitated by our cohort of six volunteers.

We supported a Higher Education research project carried out by final year undergraduate students from the University of Bath. The project set out to find out the most effective way for the Museum to implement a membership scheme and it provided useful results for the Museum whilst supporting higher education and furthering the current academic literature on visitor studies.



In September we hosted a KSB Motorsport team from Kings Bruton school. As part of the research and preparations for racing their Greenpower Race Car, students were given a tour of the Williams and Motorsport exhibitions in the Museum along with a behind the scenes tour of the Haynes Heritage Engineering workshop. The visit also gave the students a better understanding of the history of motorsport.

We also held informal educational activities at the Museum. For example, the 'History Unpacked' trail comprised suitcases, containing small objects, placed around the Museum with written interpretation and an accompanying trail. This was a fun, added value activity in the Museum that educated families about small objects from different decades. It also provided an opportunity to display some of the objects from the archive and small object store that are not usually accessible to visitors.

> **"Thank you and your team so much for your amazing hospitality today. The KSB Motorsport Team found it an inspiring experience and have asked me to thank you all for accommodating us today."**
>
> **Nicholas Hart**
>
> Head of Design & Technology, Kings Bruton

Outreach

The Museum attended both Salisbury Motor Show and the British Motor Show. These events provided an opportunity for us to engage with new audiences and those who had not visited the Museum with educational talks and hands-on activities at the shows. We also grew our digital access to the Collection through a series of short YouTube videos focusing on specific Collection items and exhibitions.





Collections

Running vehicle displays enable us to continue to conserve the intangible heritage of vehicle movement and the associated multisensory experiences this provides for our visitors. This active way of engaging with history provides another method for our visitors to interact with the Collection in addition to the more static displays in the Museum exhibitions. The running vehicle fleet was expanded when volunteers completed the restoration of the Museum's 1956 Heinkel Kabine to running condition for the vehicle displays.

The Museum loaned the 1958 Harley-Davidson Duo-Glide to the American Museum and Gardens for their temporary exhibition, American Road Trip, that explored travel across America and its diverse landscapes, history and culture. Outward loans such as this are one way that we improve access to our Collection and enable those who may not otherwise visit Haynes Motor Museum to enjoy Collection items.

The Museum acquired and received inward loans to support our exhibitions redevelopment and contribute towards our contemporary collecting to ensure ongoing relevance to our audiences. Acquisitions included a 2001 Honda Insight hybrid vehicle, a 2020 Honda Civic Type R used in our running vehicle displays and a 2004 Triumph Daytona 955i for our Life on Two Wheels exhibition. Inward loans of motorcycles including a 1906 Readheads, a 1950 James Comet and a 1973 Triumph Bonneville were all displayed in the Life on Two Wheels exhibition.





Arts Council England Accreditation

The Museum was awarded Accredited status. This recognises that Haynes Motor Museum is properly managed and governed to the nationally agreed industry standard and shows that we take proper care of our Collection.

The Accreditation process involves creating plans to improve how we care for our Collection and enable access to the objects. As part of this, work has begun to comprehensively document all Collection items, with 14,535 car club magazines and 813 Haynes Manuals catalogued during the year.

Condition checks have become a regular process to improve collections care, with 130 condition checks carried out on cars in the Collection this year. We have also improved our process of monitoring environmental conditions, with continuous relative humidity and temperature monitors installed throughout both display and storage areas and the results analysed so we can say, with accuracy, what conditions the Collection items are held in. Steps have subsequently been taken to improve environmental conditions, such as altering heating levels in the exhibition spaces.



ACCREDITED MUSEUM

“ The Museum Accreditation Scheme is the UK industry standard for museums and galleries. It tells everyone involved with a museum that they’re doing the right things to help people to engage with collections and protect them for the future. ”

Arts Council England

Equity, Diversity and Inclusion

Gaining Accreditation helped us to successfully apply for the Travelling Together Programme, a National Lottery Heritage and Arts Council England funded project, to grow our accessibility and relevance for our communities. This project involved staff training and a funded access audit of the Museum to improve accessibility for our on-site visitors.

All staff undertook dementia friendly training, furthering our commitment to inclusivity and providing a warm welcome for our visitors.

Volunteer Contribution

Our volunteers donated a total of 11,000 hours to support our cause. Volunteers from the local community contribute their time, skills and experience within a variety of roles at the Museum, some of which are regular, others are carried out on a one-off basis for specific events. These activities include visitor engagement aimed to surprise and delight our visitors, as well as behind-the-scenes volunteering to care for our Collection. Volunteers supported the Museum's activities through:

- **Supporting education visits and activities**
- **Leading tours of the Museum**
- **Leading talks on a particular subject for our visitors**
- **Engaging with visitors in the exhibitions**
- **Caring for and documenting the Collection**
- **Research for both temporary and permanent exhibitions**
- **Marshalling at Breakfast Club events**
- **Driving vehicles and providing commentary for our running vehicle displays**

We celebrated the long-term service of those who have supported the Museum through volunteering for many years. This included 2 individuals who have been volunteers for 20 years, 3 who have volunteered for 10 years and 18 who have volunteered for 5 years.

Our volunteers donated a total of

11,000 hours

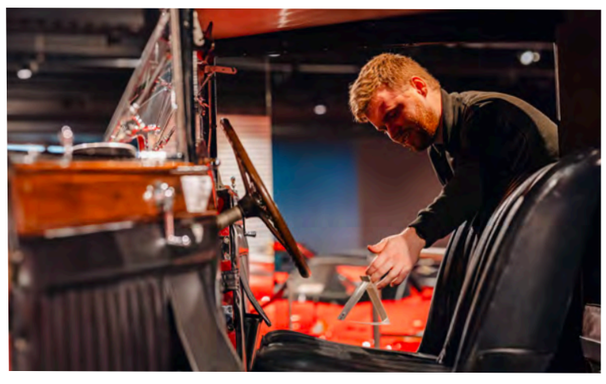




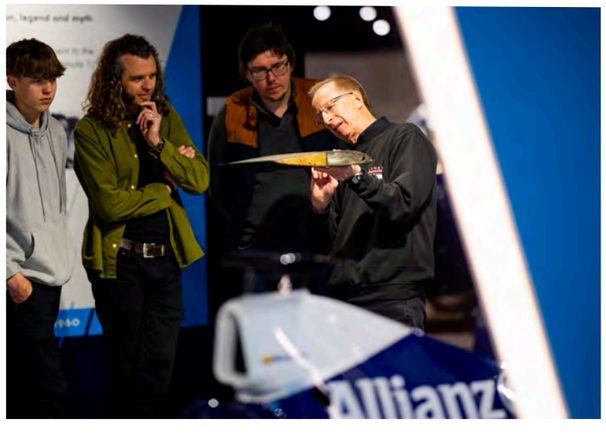
Chris Haynes, Chair | Ian Walden, BMCT Chair | Dr Luca Hoare, Curator | Chris Scudds, CEO













Exhibitions

We developed and launched the Life on Two Wheels exhibition, the first exhibition from our redevelopment plans to add social histories and hands-on STEM interactives whilst keeping the Collection at the core.

At the start of the project we held a motorcycle enthusiast focus group to greater collaborate with our local motorcycling community and to ensure we created an exhibition that was truly engaging for the biker. Research into the history of the motorcycle in Britain uncovered stories not previously told in the Museum and we were able to communicate these to our visitors in a variety of textual, audio-visual and interactive interpretative formats.

> **"I particularly liked the whole layout and narrative thread. Lots of background info and wider historical references. Just enough tech information. An excellent exhibition."**
>
> **Visitor feedback**

> **"I really enjoyed all of the hands-on interactive aspects. Really great to see more of them!"**
>
> **Visitor feedback**

Following the launch of the Life on Two Wheels exhibition we held a series of volunteer-led talks in the exhibition space.



As well as providing visitors with another way of engaging with the exhibition and the collections on display, these talks gave a deeper insight into the history of motorcycling in Britain. They also gave visitors an opportunity to share their passion for motorcycling through sharing stories and memories with our volunteers.

This exhibition was developed with funding from the British Motorcycle Charitable Trust (BMCT) and we would like to thank them for this. We are particularly appreciative of their collaborative support throughout the development of the exhibition and we have exciting plans to further engage with BMCT members and motorcycle enthusiasts through future activities and events.

“I have been to many car exhibitions, motor shows and vehicle museums over the last 50 years. The Haynes Motor Museum is by far the best I have ever seen.”

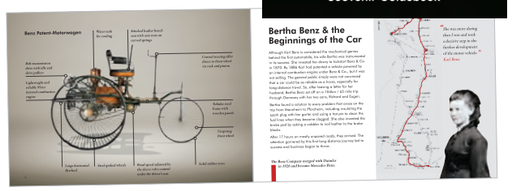
Visitor feedback

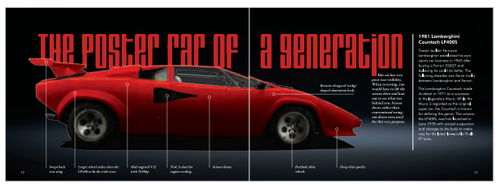
Work continued on the exhibition redevelopment masterplan for the overall Museum redevelopment. This forward planning put us in good stead for the future and furthered our ambitious plans to develop the way we interpret the Collection. We will continue to move forwards with planning exhibitions that have the Collection at their heart, with STEM interactives and social stories bringing the Collection to life for our visitors.



We also created a new souvenir guidebook, providing another method of interpretation for our audiences and another way of engaging with the Collection.









Key Objectives for the Year

A review of the Strategic Priorities Plan at the year end showed that all key objectives for year two were achieved and activities are on track for the coming year.

Total Museum visitor numbers, which include attendance at fundraising events such as the monthly Breakfast Clubs car meets, were up a healthy 15% on prior year at just short of 100,000. Museum admission visitor numbers were 2% down on prior year at 75,616 reflecting several unforeseen challenges in 2023, most notably the cost-of living crisis, rampant inflation and extreme weather conditions (summer heatwave). These inevitably had an effect on visitor behaviour and spending patterns, which was experienced throughout the industry. As the economy settled and confidence returned later in the year, so our visitor numbers increased.

After a thorough tendering process, the Museum implemented a new EPOS and ticketing system, VisiSoft, in March 2023. This offered a much more user-friendly online ticketing experience giving us the confidence to encourage visitors to book online. The new system also offers significant flexibility to activate multiple concurrent promotions including price discounts for booking in advance. Pre-booking allows us to better predict visitor numbers and thereby offer an improved visitor experience due to better resource management.

The new ticketing system is linked to the Subscriber database holding details of visitors who have signed up to receive communications from the Museum. The Marketing and Communications team continue to deliver rich, educational content and make the Haynes Motor Museum’s collection more accessible. During the reporting period the Museum’s social media channels have seen significant growth, with total followers increasing by 51% to 41,300 across all platforms. This growth has been driven largely by organic content, supported by targeted paid campaigns to boost engagement and awareness. Additionally, monthly email campaigns have been crucial in keeping Museum audiences informed about activities, as well as sharing educational content, such as videos from our YouTube channel, providing a broader platform for sharing the rich history and stories behind our Collection.

Social media followers have increased by

51%

across all platforms

Commercial Activities

The trading company businesses; Café 750, Conference and Events, Haynes Heritage Engineering (HHE) and Retail, offer services to the Museum and its visitors but also generate funds to support the Museum financially.

The Conference and Events department continues to develop its business and new events during the year included an Adele tribute night, Outdoor Cinema and an Autojumble.









The range of spaces on the Museum site offers huge scope for different indoor and outdoor events both B2B and B2C.

“Attendees enjoyed the Red Room which created a great talking point whilst mingling and networking. People also liked the drinks, and said the canapes were brilliant - some of the best some attendees had ever had. We would not hesitate to use Haynes Motor Museum again for corporate events.”

HK Law

While the Museum shop remains profitable, the costs of customer acquisition on the online shop platform remains high. Therefore, marketing of the online shop has now been paused and the retail team are concentrating on the Museum shop. Online retail will be revisited when the numbers of actively engaged subscribers to the main database reaches critical mass.

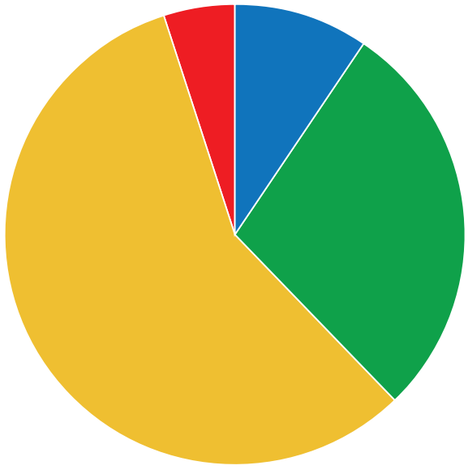
Each of the four business units within the trading company returned a net profit during the year resulting in a total profit of £232k to be donated to the Charity.

Financial Summary

Haynes Motor Museum displays an extensive Collection of vehicles from throughout the ages along with associated interpretation on all aspects of automotive technology.

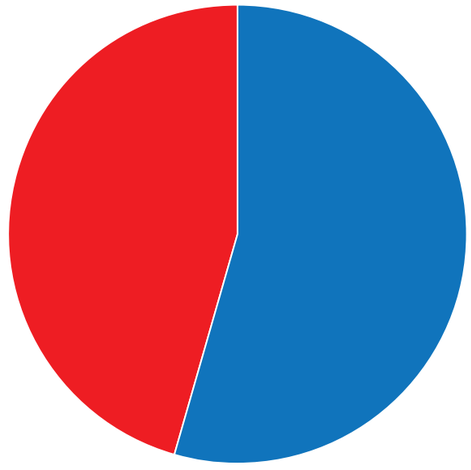
Our mission is to inspire this generation and the next to explore, discover and experience the motor vehicle, to empower them to learn and invite them to question.

Total income: £3,106,927



Donations & Legacies	£295.70k
Charitable Activities	£886.6k
Other Trading Activities	£1.78m
Investments	149.58k
Other	£0

Total expenditure: £2,878,604



Charitable Activities	£1.31m
Raising funds	£1.57m
Other	£0

Financial Review

The results for the year may be found in the attached accounts with the statement of financial activities on pages 32 to 35 and the balance sheet on page 36.

Annual income from Museum entrance fees was £874,358 for the period to 31 January 2024 (2023: £724,345). This was boosted by Gift Aid of £186,364 (2023: £145,226). Income from the trading company was £1,796,746 (2023: £1,606,464).

Total balance sheet funds increased by 0.9% to £33.8m from £33.5m in the prior year.

Reserves

The Charity is committed to providing an educational experience for the benefit of the public long into the future and must therefore plan to meet all financial obligations in furtherance of its charitable objectives.

The Trustees have considered what level of income reserves are required by the Charity. The Museum carries a business interruption insurance policy which will fund a shortfall in income from entry ticket sales and funding raised by trading activities to the point of recovery should the Museum be forced to close due to certain unforeseen events resulting in loss or damage to the property.

The level of free reserves considered by the Trustees to be appropriate is that equivalent to twelve months of operational costs. This should be retained to guard against future unforeseen interruptions to Museum operations. These £2m funds are to be held in a designated future resilience fund.

Future Plans

The plans for future periods are laid out in the Strategic Plan document mentioned above and the Museum will continue to make significant progress across all five of its Strategic Priorities, as set out on page 10 of this document. In brief, those plans include:

Collections

Following our Accreditation plans, the Museum will continue efforts to develop collections management with particular focus on small (non-vehicle) objects. The Collections team and supporting Collections volunteers will catalogue the Collection onto Modes, a Collections Management Software, with a plan in place to document all small objects in the coming years after having uploaded the vehicle records. The Collections Committee will also re-assess the inward loans process in line with Spectrum and Accreditation guidance. This will involve the creation of a new loan agreement and a review of items on loan to the Museum. In addition, a new small object acquisition policy will be created as part of the Museum's plans to display more small objects in the Museum and recognition of small objects as an integral part of the Collection.

Interventive conservation work on the Museum's 1961 Aston Martin DB4 will continue with the aim of returning the vehicle to running order. This will be done with conservation best practice in mind. This will involve retaining as much of the historic material as possible and making conservation decisions at every stage to assess the best route forwards for the long-term preservation of the vehicle as a working object. Research will be carried out to develop the Museum's knowledge on the history of the car and there are plans to communicate this, along with the interventive conservation process, to audiences digitally through a series of YouTube videos.

Visitor Experience

The Museum will continue to develop and expand our visitor experience activities to provide engaging, interesting and memorable visits for visitors. Plans include a programme of volunteer-led talks, several trails aimed at a variety of different audiences, hands-on fun through a giant Scalextric and brick-building activities and further visitor interaction with the Collection through the Museum's running vehicle displays.

"The Explorer Trail was brilliant! A great addition since we last visited and kept our seven year old (and us) interested and engaged!"

Visitor feedback

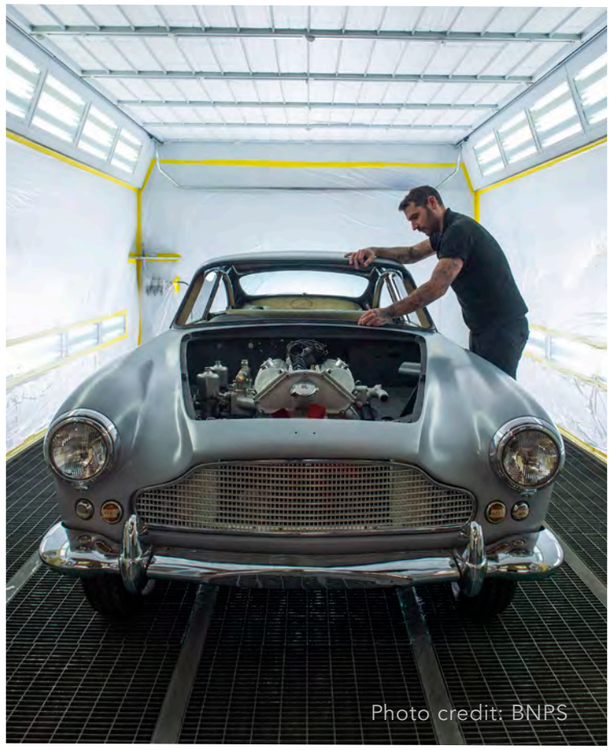


Photo credit: BNPS



Exhibition Development

Exhibition development over the next five years has been planned to intersperse major exhibitions with smaller and temporary exhibitions providing a regularly refreshed offering for visitors whilst working towards the vision detailed in the Strategic Plan.

The Great British Marques exhibition will be redeveloped in 2024 including the addition of more interactive STEM (Science, Technology, Engineering and Maths) elements, in line with our strategic objective to seamlessly integrate interpretation of the major objects within the Collection with social history and interactive STEM stations.

The Museum have secured an agreement with Richard Hammond's DriveTribe, both to host a commercial event in June 2024 and subsequently to present a display around some of his and other DriveTribe vehicles which will be on loan to the Museum for one to two years.



Education and Outreach

The Museum is planning future outreach through further collaboration with the British Motor Show in 2024 and it will once again be the official Education Partner to the show with plans to deliver sessions on two different stages throughout the event in addition to displaying a Collection vehicle for the duration of the show.

Further work will continue to develop formal education tours and programmes across multiple age groups and once again the Museum will be working with a cohort of students from the University of Bath School of Management.

The Museum plans to host the 2024 Somerscience Event, a Somerset-based STEM festival. This exciting family-friendly event will help to further the Museum's educational charitable objective. The free-to-enter festival provides an opportunity to widen audience engagement and develop external recognition for Haynes Motor Museum as a centre for STEM learning.

Development and Fundraising

Now that the Museum has become accredited, there is further opportunity to explore and develop a fundraising strategy which can be used to further support the Museum's charitable objectives including future exhibition development, educational outreach programmes and conservation work. The Museum therefore has plans in place to work with a professional fundraising/development consultancy to build a robust fundraising strategy with work commencing in early 2024. No professional fundraising was conducted in the current year. Donations and grants received were not a result of fundraising campaigns.

Volunteering

With a large number of volunteers (approx. 80), it can prove challenging to coordinate and communicate with them effectively. The Museum is therefore implementing an app, 'Better Impact', to assist with this process. It will also enable volunteer hours to be better managed, making more efficient use of this valuable resource. The Museum also intends to carry out a comprehensive review of volunteering starting in the first quarter of 2024. This will enable the development of wider volunteering opportunities and strengthen support for both collections care, archive activities and also visitor engagement. It will also ensure greater access to volunteering at the museum.

Marketing and Communications

Whilst growing our visitor database, the Marketing and Communications team are also segmenting it to improve communication. With such a diverse range of visitor types and trading company customers, communications must be appropriately targeted to be effective. Improved communication with annual pass holders should encourage repeat visits and increased secondary spend benefiting the Museum in addition to giving visitors better value for money for their ticket. This work will continue into 2024 and beyond.

Governance and Oversight

The Museum has a good reputation for accessibility and equity in both visitor services and other areas such as employment. However, there is always more that can be done. In the continuing drive for improvement, an access audit has been carried out to inform future actions. Future plans also include the establishment of several new committees led by members of the SET and supported by Trustees, staff and volunteers.

- **EDI**
- **Environmental**
- **Learning and Outreach**

The first phase of these committees will see them each develop strategic prioirities and a detailed three year plan to deliver those priorities.

Going Concern

There are no material uncertainties over the going concern of the Museum as an entity.

"I liked that the displays have changed since last year, even just down to some cars having the bonnets open as it's not something you would always get to see!"

Visitor feedback

Statement as to Disclosure of Information to the Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the trustees

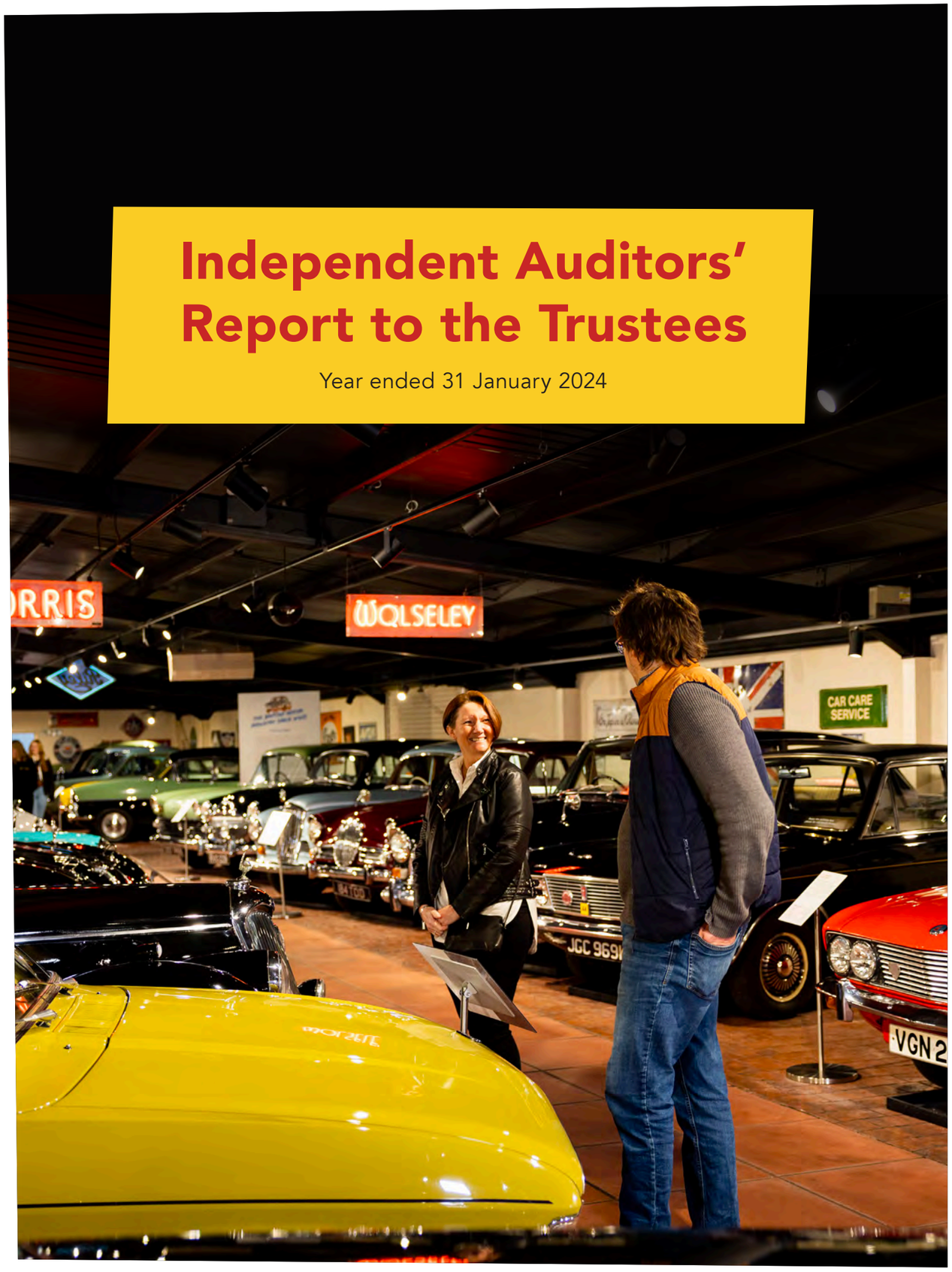


Date: **20.06.24**

Mr Christopher M D Haynes
Chair of Trustees

Independent Auditors' Report to the Trustees

Year ended 31 January 2024



Opinion

We have audited the financial statements of Haynes Motor Museum Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the group Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of 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 January 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.

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.

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 have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the 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's 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.**

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the 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 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.

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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: **www.frc.org.uk/auditorsresponsibilities**. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor) for and on behalf of Saffery Champness LLP

Accountants	St Catherine's Court
Statutory Auditors	Berkeley Place Clifton Bristol BS8 1BQ

Date: **27.06.24**

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Consolidated Statement of Financial Activities
Year ended 31 January 2024

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 as restated £	Restricted funds 2023 £	Total 2023 as restated £
Income from:									
Gift aid, grants and donations	**4**	249,198	-	46,500	295,698	427,351	-	-	427,351
Charitable activities	**5**	886,598	-	-	886,598	730,142	-	-	730,142
Other trading activities	**3**	1,775,049	-	-	1,775,049	1,582,439	-	-	1,582,439
Investments	**6**	149,582	-	-	149,582	50,769	-	-	50,769
Total		3,060,427	-	46,500	3,106,927	2,790,701	-	-	2,790,701
Expenditure from:									
Charitable activities	**7**	(902,619)	(349,833)	(53,738)	(1,306,190)	(872,548)	(364,186)	(13,486)	(1,250,220)
Expenditure on raising funds	**3**	(1,542,036)	(30,378)	-	(1,572,414)	(1,408,862)	(35,422)	-	(1,444,284)
Total		(2,444,655)	(380,211)	(53,738)	(2,878,604)	(2,281,410)	(399,608)	(13,486)	(2,694,504)
Realised and unrealised gains on revaluation of investment assets	**16**	67,172	-	-	67,172	898	-	-	898
Net income/(expenditure)	**10**	682,944	(380,211)	(7,238)	295,495	510,189	(399,608)	(13,486)	97,095

	Notes	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 as restated £	Restricted funds 2023 £	Total 2023 as restated £
Net income / (expenses) brought forward		682,944	(380,211)	(7,238)	295,495	510,189	(399,608)	(13,486)	97,095
Transfer between funds	**21**	(182,984)	182,984	-	-	(184,898)	184,898	-	-
Net movement in funds		499,960	(197,227)	(7,238)	295,495	325,291	(214,710)	(13,486)	97,095
Reconciliation of funds:									
Total funds brought forward as at 1 February as restated	**21**	2,110,228	31,284,333	84,900	33,479,461	1,784,937	31,499,043	98,386	33,382,366
Total funds carried forward as at 31 January	**21**	2,610,188	31,087,106	77,662	33,774,956	2,110,228	31,284,333	84,900	33,479,461

All income and expenses of the Group relate to continuing operations.

The Charity has elected not to present the Charity Statement of Financial Activities. Total income for the Charity for the year was £1,661,695 (2023: £1,340,853).

The net income for the Charity for the year was £259,037 (2023: £97,095 as restated).

Balance Sheets
As at 31 January 2024

	Notes	Group 2024 £	Group 2023 As restated £	Charity 2024 £	Charity 2023 As restated £
Fixed assets					
Tangible assets	**12**	8,344,856	8,600,783	8,278,216	8,503,815
Heritage assets	**13**	20,489,300	20,430,550	20,489,300	20,430,550
Investment properties	**15**	253,000	253,000	253,000	253,000
Investments	**16**	3,126,446	2,789,962	3,126,446	2,789,962
		32,213,602	32,074,295	32,146,962	31,977,327
Current assets					
Stocks	**17**	163,574	160,635	5,140	768
Debtors	**18**	158,229	180,573	332,845	364,509
Cash at bank and in hand		1,516,111	1,370,676	1,097,335	953,122
		1,837,914	1,711,884	1,435,320	1,318,399
Creditors					
Amounts falling due within one year	**19**	(276,560)	(306,718)	(148,301)	(120,732)
Net current assets		1,561,354	1,405,166	1,287,019	1,197,667
Net assets		33,774,956	33,479,461	33,433,981	33,174,994
Funds					
Unrestricted general funds	**21**	2,610,188	2,110,228	2,335,853	1,902,729
Designated fixed asset fund	**21**	29,087,106	29,284,333	29,020,466	29,187,365
Designated future resilience fund	**21**	2,000,000	2,000,000	2,000,000	2,000,000
Restricted funds	**21**	77,662	84,900	77,662	84,900
Total funds		33,774,956	33,479,461	33,433,981	33,174,994

The net income for the Charity for the year was £259,037 (2023: net expenditure of £17,342). The financial statements on pages 33 to 69 were approved by the Trustees and authorised for issue on **20.06.24** and are signed on their behalf by:





Mr Christopher M D Haynes,
Chair of Trustees

Company Registration No. 10757195

Consolidated Statement of Cashflows Year ended 31 January 2024

	Notes	2024 £	2023 £
Cash flow from operating activities:			
Cash (absorbed)/ generated by operations	26	400,674	(1,157,406)
Bank charges		(9,269)	(16,902)
Net cash from/ (used in) operating activities		391,405	(1,174,308)
Cash flows from investing activities:			
Income and proceeds from investments		149,582	50,769
Purchase of tangible assets		(124,757)	(54,898)
Purchase of exhibits		(2,000)	-
Purchase of investments		(2,886,222)	-
Proceeds of investments disposals		2,616,910	-
Proceeds of tangible asset disposals		517	12,006
Net cash (used by) / from investing activities		(245,970)	7,877
Movement in cash		145,435	(1,166,431)
Cash and cash equivalents at the beginning of the reporting period		1,370,676	2,537,107
Cash and cash equivalents at the end of the reporting period		1,516,111	1,370,676
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1,516,111	1,370,676

Analysis of net debt

	At 1 February 2023 £	Cashflow £	At 31 January 2024 £
Cash at bank and in hand	1,370,676	145,435	1,516,111
	1,370,676	145,435	1,516,111

Notes to the Consolidated Financial Statements Year ended 31 January 2024

1. Accounting Policies

1.1. Charity Information

Haynes Motor Museum Ltd is a charity registered in England and Wales.

Haynes Motor Museum Ltd and its group meet the definition of a public benefit entity under section 34 of FRS 102.

1.2. Basis of Preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2019 (the SORP 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2019.

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3. Basis of Consolidation

Haynes Motor Museum Ltd was incorporated in May 2017 and was registered as a charity on 5 May 2017. On 31 October 2018 it received the net assets and undertakings of the unincorporated Haynes International Motor Museum, an existing unincorporated charitable trust with the same charitable objectives as the incorporated charity. The results of the Charity are consolidated with its wholly owned subsidiary undertaking, on a line by line basis. In the consolidated accounts, uniform accounting policies have been used. The consolidated entity is referred to as "the Group".

No separate charitable company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006.

1.4. FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements;

- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.5. Accounting for Income

Admission fees, gifts, exhibits and donations are accounted for as the income is received. Donated exhibit assets are valued by the Curatorial Director at the date of the donation for insurance purposes but held at historical cost. Donated investments are valued at the date of the gift. All incoming resources have been included in the SOFA gross of any related expenditure. Income from the trading subsidiary is accounted for on an accruals basis. Rental income is recognised on an accruals basis.

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.

1.6. Interest Receivable

Interest on UK listed investments is accrued on a day to day basis. All income arising on deposits is accounted for on a receivable basis.

1.7. Donated Assets and Core Collection

Additions to the collection are capitalised at valuation only when an appropriate valuation is provided, otherwise the purchase cost is used when known or can be reliably ascertained. No value is attributed to physically donated assets within the financial statements where no reliable valuation can be obtained.

1.8. Donated Services

Core to the museum's strategy is the involvement of volunteers to enhance the visitor experience and help the Charity develop its services to its beneficiaries.

The museum has a strong group of volunteers ranging from people who help at the museum when asked for a special purpose, to those who work at the museum on a regular weekly basis.

The time spent by volunteers during the year was approximately 11,000 hours (2023: 15,000). The estimated costs of these services are based on the national living wage of £10.42 (2023 at £9.50) and the values of these services are therefore £114,620 (2023: £142,500). In accordance with the Charities SORP (FRS 102) this value is not recognised in the SOFA.

1.9. Expenses

Expenses are accounted for on an accruals basis and are recognised in the period in which there is a legal or constructive obligation to make a payment to a third party. In accordance with the Charities SORP, expenditure has been analysed between the expenditure on raising funds and charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Museum to the expenditure.

Charitable expenditure includes expenditure associated with Exhibitions, Curatorial Matters and Education and shows costs directly attributable to each activity. Costs not directly attributable to one activity including the proportion of support costs relating to charitable expenditure have been allocated on a reasonable basis of resources used.

1.10. Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, IT, staff, general office and governance costs which support the charity's operations and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.11. Governance Costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.12. Employee Benefits

The costs of short-term employment benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity and group are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13. Tangible Fixed Assets

All tangible fixed assets that have an expected useful economic life that exceeds one year and a value of more than £1,250 are capitalised and recorded at cost.

Depreciation has been calculated on fixed assets so as to write off the cost of the assets in equal instalments over their useful lives as follows:

- Freehold land Nil
- Freehold property 2% per annum straight-line
- Assets under construction Nil
- Fixtures and equipment 15% per annum straight-line
- Motor vehicles 25% per annum reducing balance

1.14. Heritage Assets

Heritage Assets are held at fair value as determined by the Trustee's judgement based upon their experience and expertise. This is sensitive to changes in the market value for classic vehicles and wider economic conditions.

The assets are reviewed for impairment on an annual basis, and this is amended only when evidence shows a change in the physical condition of the asset.

1.15. Investment Properties

Investment properties are shown at open market value as estimated by the Trustees. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities.

1.16. Fixed Asset Investments

Investments are stated in the balance sheet at market value, any depreciation or diminution in value in the year being accounted for in the Statement of Financial Activities. Listed investments are valued at the year end at prevailing market prices.

Investments are assessed for indicators of impairment at each reporting end date. Investments are impaired when there is objective evidence from events that the estimated future cash flows have been affected. The impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the investments original effective interest rate. The impairment loss is recognised in the SOFA.

1.17. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.18. Funds

The museum's financial statements show the consolidation of four funds. These divide into two distinct categories which have been analysed in accordance with the SORP as follows:

Unrestricted Funds

The use of these funds has not been restricted to a particular purpose by a donor or their representatives. They are divided into the general fund and designated funds.

General Fund

The general fund is the free fund of the Charity. It is not tied or designated in a particular area or for some other defined or designated purpose.

The general fund has to provide for the general administration of the Charity, for serving the public and for publicity. It also has to meet the Charity's requirement for working capital and the costs of tangible fixed assets.

Designated Funds

Designated funds are those which have been allocated by the Trustees/Charity for particular purposes. The designated funds are:

The designated fixed asset fund holds all freehold and leasehold property of the Museum, as well as all tangible assets, including exhibits.

The future resilience fund: A fund designated in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2021.

Restricted Funds

The restricted funds are donations and grants which the donors requested be spent on specific projects, see note 21.

1.19. Financial Instruments

As the charity and group only have basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity or group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include trade and other receivables, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic Financial Liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of Financial Liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

1.20. Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

1.21. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

2. Critical Judgements and Estimates

In the application of the charity's and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and heritage assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

The assets are reviewed for impairment on an annual basis, and this is amended only when evidence shows a change in the physical condition of the asset.

3. Results of Trading Subsidiary

Haynes Motor Museum Trading Ltd, is Haynes Motor Museum Ltd's wholly owned trading subsidiary incorporated in England and Wales, company number 02016467. A summary of the audited income statement for the year ended 31 January 2024 is stated below:

	2024 £	2023 £
Turnover	1,796,746	1,606,464
Cost of sales	(771,668)	(660,612)
Gross profit	1,025,078	945,852
Administrative expenses	(798,444)	(762,347)
Other operating income	-	-
Interest receivable	5,452	309
Profit / (Loss) for the year	232,086	183,814
Amounts payable under Gift Aid Donations	195,578	209,376
Profit retained for the financial year	36,508	(25,562)

Balance sheet summary	2024 £	2023 £
Fixed assets	66,640	96,968
Current assets	685,092	692,765
Current liabilities	(410,755)	(485,265)
Net assets	340,977	304,468

Reconciliation of trading subsidiary results to SOFA	2024 £	2023 £
Included in government grants receivable (note 4)	-	-
Turnover of trading subsidiary	1,796,746	1,606,464
Less intercompany sales	(21,697)	(24,025)
Income from trading activities from SOFA	1,775,049	1,582,439
Cost of sales from trading subsidiary	(771,668)	(660,613)
Administrative expenses from trading subsidiary	(798,444)	(762,339)
Total expenses in subsidiary	(1,570,112)	(1,422,952)
Less: Rent of premises	72,519	62,623
Cost of intercompany sales	14,722	16,814
Add: Charity's expenditure on raising funds	(89,543)	(100,769)
Expenditure on raising funds	(1,572,414)	(1,444,284)

4. Income from Gift Aid and Donations

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gift aid on entrance fees	186,364	-	186,364	145,226	-	145,226
Gift aid on donations	-	-	-	25,000	-	25,000
Grants and donations	62,834	46,500	109,334	257,125	-	257,125
	249,198	46,500	295,698	427,351	-	427,351

5. Income from Charitable Activities

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
Entrance fees	874,358	874,358	724,345	724,345
Sale of catalogues	12,240	12,240	5,797	5,797
	886,598	886,598	730,142	730,142

6. Income from Investing Activities

	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
UK listed investments	88,191	88,191	-	-
Bank interest and investments	13,463	13,463	3,419	3,419
Other income	47,928	47,928	47,350	47,350
	149,582	149,582	50,769	50,769

7. Expenditure on Charitable Activities

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £
Wages and national insurance	310,333	-	-	310,333	277,898	-	-	277,898
Training and staff costs	8,691	-	-	8,691	8,187	-	-	8,187
Rent & General rates	59,317	-	-	59,317	66,734	-	-	66,734
Water rates	5,239	-	-	5,239	5,125	-	-	5,125
Repairs and restoration	24,519	53,738	-	78,257	71,345	13,486	-	84,831
Waste removal and cleaning	13,385	-	-	13,385	9,017	-	-	9,017
Insurance	61,329	-	-	61,329	56,627	-	-	56,627
Lighting and heating	57,379	-	-	57,379	54,713	-	-	54,713
Catalogue and education expenses	13,240	-	-	13,240	11,356	-	-	11,356
Depreciation on property improvements	-	-	183,948	183,948	-	-	183,948	183,948
Loss/(gain) on sale of fixed assets	-	-	(517)	(517)	-	-	(10,000)	(10,000)
Support costs (see note 8)	333,287	-	166,402	499.689	297,146	-	190,238	487,384
Governance costs (see note 8)	15,900	-	-	15,900	14,400	-	-	14,400
	902,619	53,738	349,833	1,306,190	872,548	13,486	364,186	1,250,220

8. Allocation of Support Costs and Governance Costs

	Staff costs 2024	Premises costs 2024	General office costs 2024	Professional fees 2024	Depreciation 2024	Total 2024	Total 2023
	£	£	£	£	£	£	£
Support costs							
Wages and national insurance	243,617	-	-	-	-	243,617	197,487
Security	-	9,578	-	-	-	9,578	11,480
Printing & stationery	-	-	3,956	-	-	3,956	6,261
Motor expenses	-	-	2,524	-	-	2,524	2,625
Travel expenses	-	-	6,413	-	-	6,413	6,396
Telephone, postage and IT	-	-	41,237	-	-	41,237	49,635
Professional fees	-	-	-	15,922	-	15,922	5,856
Sundry expenses	-	-	771	-	-	771	504
Bank charges and interest	-	-	-	9,269	-	9,269	16,902
Depreciation:	-	-	-	-	-	-	-
Fixtures and fittings	-	-	-	-	166,402	166,402	190,238
Motor Cars	-	-	-	-	-	-	-
	243,617	9,578	54,901	25,191	166,402	499,689	487,384
Governance costs							
Audit	-	-	-	15,900	-	15,900	14,400
	243,617	9,578	54,901	41,091	166,402	515,589	501,784

9. Information Regarding Staff Costs and Trustee's Remuneration

C Copson was paid a salary in relation to his role as Curatorial Director in the year (appointed as trustee 23 September 2021). Expenses to the value of £nil were reimbursed to the Trustees (2023: £nil). One employee received emoluments between £70,000 and £80,000 during the year (2023: One between £70,000 and £80,000). No other employees received emoluments in excess of £60,000 (2023: nil).

Key management personnel emoluments during the year:	**2024**	**2023**
	£	**£**
Emoluments from Charity	194,717	110,812
Emoluments from subsidiary	-	-
	194,717	110,812
Employee costs during the year:		
Wages and salaries	1,109,674	1,011,783
Social security costs	87,311	80,092
Defined contribution pension costs	21,429	19,594
	1,218,414	1,111,469

Emoluments relating to Trustees equal £1,382 (2023: £26,461) based on the market value for services rendered during the period. The full value for the current year relates to Dr Luca Hoare (curator) for the period after her appointment as a trustee during the year. In the prior year the full value related to Chris Copson (curator) for the period until he ceased employment with the charity.

Average number of persons employed during the year:	**2024 No.**	**2023 No.**
Curatorial department	2	2
Administration	25	21
Fund raising subsidiary	33	25
	60	48

10. Net Income / (Outgoing) Resources

	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £
Net incoming/(outgoing) resources is arrived at after charging / (crediting):						
Depreciation – owned assets	196,736	183,948	380,684	43,416	364,186	407,602
Loss/(gain) on disposal of fixed assets	-	(517)	(517)	-	-	-
Debtor impairments	-	-	-	-	-	-
Auditor's remuneration						
Fees payable to the Charity auditor for the audit of the financial statements and the consolidation	15,400	-	15,400	13,700	-	13,700
Fees payable to the Charity auditor and its associates for other services:						
Accountancy	2,600	-	2,600	2,350	-	2,350
Tax compliance services	1,400	-	1,400	1,250	-	1,250

11. Taxation

Haynes Motor Museum Ltd is a registered Charity within the meaning of the Charities Act 2011. As such its source of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the Charity or the group in the year.

12. Tangible Fixed Assets

Group	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Motor Vehicles £	Total £
Cost					
At 1 February 2023	156,477	10,071,432	1,949,919	26,567	12,204,395
Additions	-	-	124,757	-	124,757
Disposals	-	-	(628,830)	-	(628,830)
At 31 January 2024	156,477	10,071,432	1,445,846	26,567	11,700,322
Depreciation					
At 1 February 2023	-	2,179,677	1,409,781	14,154	3,603,612
Charge for the year	-	183,948	193,633	3,103	380,684
On disposals	-	-	(628,830)	-	(628,830)
At 31 January 2024	-	2,363,625	974,584	17,257	3,355,466
Net book value					
At 31 January 2024	156,477	7,707,807	471,262	9,310	8,344,856
At 31 January 2023	156,477	7,891,755	540,138	12,413	8,600,783

Charity	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Total £
Cost				
At 1 February 2023	156,477	10,071,432	1,660,754	11,888,663
Additions	-	-	124,757	124,757
Transfers	-	-	-	-
Disposals	-	-	(523,834)	(523,834)
At 31 January 2024	156,477	10,071,432	1,261,677	11,489,586
Depreciation				
At 1 February 2023	-	2,179,677	1,205,171	3,384,848
Charge for the year	-	183,948	166,408	350,356
On disposals	-	-	(523,834)	(523,834)
At 31 January 2024	-	2,363,625	847,745	3,211,370
Net book value				
At 31 January 2024	156,477	7,707,807	413,932	8,278,216
At 31 January 2023	156,477	7,891,755	455,583	8,503,815

All assets of material value are held for use on a continuing basis in the Charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

13. Heritage Assets (Group and Charity)

The exhibits are classified as Heritage Assets, using the definitions set out in SORP.

	Exhibits £
Net book value at 1 February 2023 as restated	20,430,550
Additions	58,800
Disposals	(50)
Net book value at 31 January 2024	20,489,300

Further details of how the Charity manages, preserves and grants access to its collection of heritage assets is provided in the Trustees Report. The Charity maintains detailed electronic records of its heritage asset collection including date of acquisition and disposal.

Following the prior year restatement, all heritage assets are now stated at fair value. This is a change in accounting policy from the prior year so their carrying amount at the start of the reporting period has been restated. The base valuation was carried out by Trustee and former Curator, Micheal Penn, in June 2022 based on experience of the classic vehicle market and recent sales activity within it. This was reviewed within the year by the Collections department and was deemed to be correct with no impairment adjustments required.

14. Five-year Financial Summary of Heritage Asset Transactions (Group and Charity)

	2023-24	2022-23	2021-22	2020-21	2019-20
	£	£	£	£	£
Additions:					
Purchases	58,800	-	-	5,500	12,100
Disposals					
Carrying value	50	-	-	-	-
Sale proceeds	400	-	-	-	-

15. Investment Properties

Group and Charity	Investment properties £
Cost	
At 1 February 2023 and at 31 January 2024	253,000

The Charity owns a property for rental to a third party and therefore it is considered by the Trustees to be an investment property. The value relates to the original purchase price. The Trustees' consider there to be no material difference in the market value of this property and the value that it was held under fixed assets and therefore the property is held at its current net book value as at 31 January 2024.

No depreciation is provided in respect of investment properties.

16. Investments Held as Fixed Assets

Group and Charity	Unrestricted Funds £	Total 2024 £
At market value		
As at 1 February 2023	2,789,962	1,156,824
Revaluation (losses)/gains	67,172	898
Additions	2,886,222	2,666,136
Proceeds on disposal	(2,616,910)	(1,033,896)
As at 31 January 2024	3,126,446	2,789,962
Historical cost as at 31 January 2024	2,461,998	2,461,998

Unrestricted funds comprise two funds held through RBC Brewin Dolphin. One is a longer term (>10 year) portfolio holding £2.1m. The other has a 3-5 year horizon holding £1.0m.

Investments held by the Charity also include an additional £2 (2023: £2) investment in the subsidiary company held at £nil net book value (2023: £nil) (see note 3). The Charity owns 100% of the share capital. The subsidiary's principal activities are hospitality services, workshop and restoration centre and retail.

17. Stocks

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Goods for re-sale	162,871	159,124	5,140	768
Work in progress	703	1,511	-	-
	163,574	160,635	5,140	768

18. Debtors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	111,823	162,056	8,605	29,046
Amounts owed by subsidiary undertaking	-	-	281,663	318,616
Prepayments	46,406	27,593	42,577	25,922
VAT receivable	-	-	-	-
	158,229	189,649	332,845	373,584

19. Creditors

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	133,866	228,842	95,424	101,965
Other taxes and social security	23,138	34,839	11,251	-
Accruals and deferred income	53,150	43,037	27,362	18,767
VAT Payable	66,406	9,076	14,264	9,076
	276,560	315,794	148,301	129,808

20. Financial instruments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	111,823	162,056	8,605	29,046
Amounts owed by subsidiary undertaking	-	-	281,663	318,616
	111,823	162,056	290,268	347,662
Financial liabilities measured at amortised cost:				
Trade creditors	133,866	228,842	95,424	101,965
Accruals and deferred income	53,150	43,037	27,362	18,767
	187,016	271,879	122,786	120,732

21. Statement of Funds

Group	At 1 February 2023 as restated £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2024 £
Unrestricted funds						
General funds	2,110,228	3,060,427	(2,444,655)	67,172	(182,984)	2,610,188
Designated fixed asset fund	29,284,283	-	(380,161)	-	182,984	29,087,106
Designated future resilience fund	2,000,000	-	-	-	-	2,000,000
Total unrestricted funds	33,394,511	3,060,427	(2,824,816)	67,172	-	33,697,294
Restricted funds						
Donations and grants	84,900	46,500	(53,738)	-	-	77,662
Total funds	33,479,411	3,106,927	(2,878,554)	67,172	-	33,774,956

The designated fixed asset fund holds all freehold and leasehold property of the Museum, as well as all tangible assets, including exhibits

21. Statement of Funds (continued)

The future resilience fund: A fund designated in the previous year in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2021.

The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the museum.

Charity	**At 1 February 2023 as restated £**	**Income £**	**Expenditure £**	**Realised & unrealised (losses)/gains £**	**Transfer between funds £**	**At 31 January 2024 £**
Unrestricted funds						
General funds	1,902,729	1,548,023	(999,087)	67,172	(182,984)	2,335,853
Designated fixed asset fund	29,187,315	-	(349,833)	-	182,984	29,020,466
Designated future resilience fund	2,000,000	-	-	-	-	2,000,000
Total unrestricted funds	33,090,044	1,548,023	(1,348,920)	67,172	-	33,356,319
Restricted funds						
Donations and grants	84,900	46,500	(53,738)	-	-	77,662
Total funds	33,174,944	1,594,523	(1,402,658)	67,172	-	33,433,981

22. Analysis of Net Assets Between Funds

Group	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2024 represented by:				
Tangible fixed assets	-	8,344,856	-	8,344,856
Heritage assets	-	20,489,300	-	20,489,300
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	3,126,446	3,126,446
Current assets	77,662	2,000,000	(239,748)	1,837,914
Current liabilities	-	-	(276,560)	(276,560)
Total net assets	77,662	31,087,156	2,610,138	33,774,956

Charity	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2024 represented by:				
Tangible fixed assets	-	8,278,216	-	8,278,216
Heritage assets	-	20,489,300	-	20,489,300
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	3,126,446	3,126,446
Current assets	77,662	2,000,000	(642,342)	1,435,320
Current liabilities	-	-	(148,301)	(148,301)
Total net assets	77,662	31,020,516	2,335,803	33,433,981

23. Related Party Transactions

Key Management Personnel

Total compensation paid to key management personnel during the year was £194,717 (2023: £110,812).

One Trustee received remuneration during the year (see note 9). No other Trustees received remuneration for the provision of their services as Trustees of Haynes Motor Museum Ltd during the year. Expenses to the value of £nil were reimbursed to the Trustees (2023: £nil).

The Trustees have considered the disclosure requirements of the SORP for Charities (January 2019) and of FRS 102 Section 33 and believe that the following related party transactions require disclosure:

The Charity

(i) The museum purchased goods and services from Haynes Developments Limited (HDL), of which A C Haynes and C M D Haynes are directors, to the value of £70 (2023: £nil). Amounts due to HDL at the year-end were £511 (2023: £nil). The museum made sales to HDL of £nil (2023: £360). Amounts due from HDL at the year-end were £nil (2023: £432).

(ii) Sales to Bute Motorsport Limited of which C M D Haynes is a director amounted to £nil (2023: £360). Amounts due at the year-end were £nil (2023: £432).

(iii) Purchases from Foulis Property Investment of which C M D Haynes is a director amounted to £47,632 (2023: £22,006). Amounts due at the year-end were £22,006 (2023: £22,006).

The Trading Subsidiary

(a) Sales to directors totalled £179,796 (2023: £159,194). Amounts due from directors at the end of the year were £38,275 (2023: £36,092). Sales to other Haynes family members amounted to £8,170 (2023: £8,758). Amounts due from other Haynes family members at the year-end were £870 (2023: £nil).

(b) Sales to Haynes Developments Limited, of which A C Haynes and C M D Haynes are directors, totalled £2,433 (2023: £1,658). Purchases from Haynes Developments Limited totalled £nil (2023: £nil). Amounts due at the year-end were £ (2023: £1,766).

24. Capital Commitments

There are no outstanding capital commitments at the year-end (2023: £nil).

25. Company Status

The company is limited by guarantee and the total of those guarantees is £1 per member.

26. Cash Generated from Operations

	2024 £	2023 £
Net income/(expenditure)	295,495	(42,905)
Adjustments for:		
Bank charges	9,269	16,902
Investment income received	(149,582)	(50,769)
Donation of heritage assets	(56,750)	-
Depreciation	380,684	407,602
Recognised and unrecognised loss/(gain) on revaluation of investments	(67,172)	(1,633,138)
(Profit)/loss on disposal of fixed assets	(517)	(10,000)
	411,427	(1,312,308)
Decrease / (increase) in stock	(2,939)	(39,360)
(Increase) / decrease in debtors	22,344	117,526
Increase / (decrease) in creditors	(30,158)	76,736
Net cash provided by / (used in) operating activities	400,674	(1,157,406)

No restrictions apply to the cash or cash equivalents.

27. Operating lease commitments

Equipment and motor vehicles	2024 £	2023 £
Due within 1 year	1,181	7,264
Between 1-5 years	1,811	2,127
	2,992	9,391

28. Prior Year Restatement

The Trustees have changed the Group's accounting policy for heritage assets to hold the assets on a fair value basis to reflect the true and fair value of the assets more accurately in the accounts. Heritage assets were previously held at a cost basis. This note explains the principal adjustments made by the Group in restating its financial statements, including the financial statements as of, and for, the year ended 31 January 2023.

Reconciliation of reserves	Group 1 February 2022 £	Group 31 January 2023 £	Charity 1 February 2022 £	Charity 31 January 2023 £
Reserves as previously reported	17,371,500	17,328,595	17,041,470	17,024,128
Adjustments to prior period:				
Heritage asset revaluation	16,010,866	16,150,866	16,010,866	16,150,866
Reserves as restated	33,382,366	33,479,461	33,052,336	33,174,994

Reconciliation of financial activity for the period	Group 2023 £
Net movement in funds as previously reported	(42,905)
Adjustments to prior period:	
Heritage asset revaluation	140,000
Net movement in funds as restated	97,095

The heritage assets are held as part of the designated fixed asset fund. Prior to restatement the Group had a brought forward balance at 1 February 2022 of £13,488,177 and a balance at 31 January 2023 of £13,133,467. The Charity designated fixed asset fund had a brought forward balance at 1 February 2022 of £13,377,562 and a balance at 31 January 2023 of £13,036,499.



ACCREDITED MUSEUM

HAYNES MOTOR MUSEUM

PRESERVATION · RESTORATION · EDUCATION

Contact Us

T: 01963 440804 E: visitus@haynesmuseum.org **haynesmuseum.org**

Haynes Motor Museum, Sparkford, Somerset, BA22 7LH

Haynes Motor Museum Ltd is a charitable company limited by guarantee, registered in England, number 10757195. Registered charity number 1176857. Haynes Motor Museum Trading Ltd is a wholly owned subsidiary. Company number 2016467. Registered offices: Haynes Motor Museum, Sparkford, Somerset, BA22 7LH.

HAYNES MOTOR MUSEUM LTD

England & Wales - Charity number 1176857

Accounts

HAYNES

MOTOR MUSEUM

Trustees' Report & Consolidated Financial Statements

For the year ended 31 January 2023



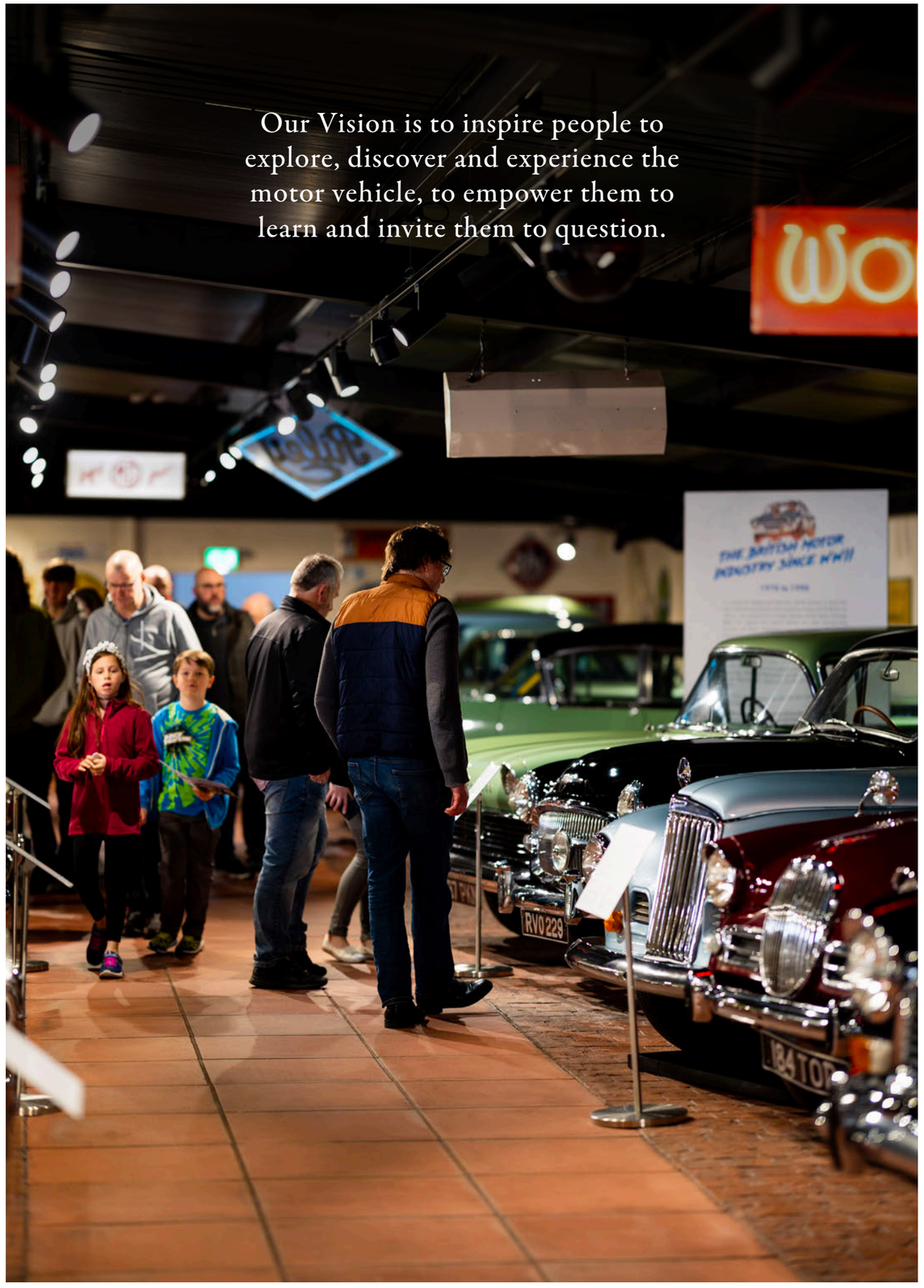


Contents

Trustees and Professional Advisors	**p4**
Trustees' Report Incorporating Strategic Report	**p7-19**
Independent Auditor's Report	**p20-23**
Consolidated Statement of Financial Activities	**p24-29**
Balance Sheets	**p36**
Consolidated Statement of Cash Flows	**p31**
Notes to the Financial Statements	**p30-59**

Trustees & Charity Information Year ended 31 January 23

Trustees	Timothy M Marsh Annette C Haynes Micheal Penn Richard G Bugler Christopher M D Haynes Christopher K Copson Jeffery Lau (appointed 26 September 2022) Rebecca Beresford (appointed 26 September 2022)
Chief Executive Officer	Christopher Scudds
Governing document	Memorandum and Articles incorporated 5 May 2017
Principal office	Sparkford Yeovil Somerset BA22 7LH
Charity number	1176857
Company number	10757195
Solicitors	Stone King Solicitors LLP 13 Queen Square Bath BA1 2HJ
Bankers	Barclays Bank Plc King George Street Yeovil Somerset BA20 1PX
Auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ





Report of the Trustees Year ended 31 Jan 23

Objectives & Activities

The main objective of the Charity is to provide a museum for the public display of a collection of motor vehicles, with the primary purpose of promoting public education in the appreciation and knowledge of the historical development and evolution of motor vehicles, their attendant parts, designs and technology. As a vital part of the Museum's main objective, it has an active programme to retain, conserve and restore motoring and motorcycling items of historical and cultural interest.

Our Vision is to inspire people to explore, discover and experience the story of the motor vehicle, to empower them to learn and challenge them to question.

Our Mission is to enable our audiences to experience and explore the motor vehicle's development and the evolution of automotive design, engineering and technology. We will stimulate a desire to reflect on the motor vehicle's influence on social history and we will fuel a curiosity to consider how the motor car and automotive technology might impact the world, its environment and its people in the future.

Haynes Motor Museum has a wholly owned trading subsidiary, Haynes Motor Museum Trading Ltd, which is split into the following four key business units:



Café 750



Conference & Events



Workshop & Restoration Centre



Retail

Please note that reference to the Museum is in reference to both Haynes Motor Museum Ltd and Haynes Motor Museum Trading Ltd as one group.

Public Benefit Requirement

The Trustees have had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 of the Charities Act 2011.

The guidance sets out two key principles:

1. **The organisation must have an identifiable benefit**
2. **That identifiable benefit must be to the public or a section of the public**

The Museum meets these principles through its primary activities which are education and the preservation and restoration of the Collection.

Governance

The Charity is managed by a Board of Trustees / Directors. The Trustees meet regularly, usually no less than four times a year, to review and approve strategy and plans, to review financial performance against budget and to consider and offer advice to the executive on specific matters of operational importance.

During the year two new Trustees joined the Board at the AGM. Rebecca Beresford and Jeff Lau bring with them extensive experience in the legal field and also in motorsport. Chris Copson who had previously been an ex-officio Trustee due to his executive role as Head of Collections, left his executive role during the year. Chris is a museum professional with many years of experience in the Museum and the wider heritage sector and has therefore been invited to remain on the Board. Executive responsibility for the Collection now falls to the Curator, Dr Luca Hoare, who is expected to be invited to become the ex-officio Trustee in due course.

Haynes Motor Museum Trading Ltd has a Board of Directors comprising the Chief Executive Officer (CEO) and Finance Director of the Charity and one or more Trustees of the Charity. The Senior Executive Team (SET) provides a review of each business unit to the Board of Trustees at their quarterly meetings. These reviews are intended to provide an overview of the strategy and business performance to assist the Trustees in their understanding of the Museum's performance as a whole organisation.

The CEO has executive responsibility for running the Museum in accordance with the strategy and annual budget as approved by the Trustees. The CEO is supported by a Senior Executive Team (SET) and the Management Group (MG). Drawing upon their individual expertise, they ensure that all aspects of the organisation operate in a coordinated manner to achieve the objectives of the Charity and Trading Company.

The SET meets no less than once a month to discuss the Museum and collectively take responsibility for all aspects of the organisation. This includes the preservation and restoration of the Collection, education through learning and engagement, property maintenance, finance, ensuring provision of monthly management accounts, annual budgets and statutory accounts, sales and marketing, retail and visitor services, the activities of the trading subsidiary and ensuring that the Trustees fulfil their duties regarding governance including charity investments and long term financial planning.

Whilst the CEO is ultimately responsible for the executive decisions and operational management, he actively engages managers in a collaborative manner to draw upon their professional and subject matter expertise. The CEO works closely with the SET and MG to develop and refresh a robust and sound overall strategy for the Museum. The strategy is presented to the Trustee Board for discussion, development and approval. Once approved the CEO oversees the implementation of that strategy.

The remuneration of the CEO is set by the Trustees using published remuneration of similar positions as a benchmark. Salaries of all other staff are set by the CEO.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Museum and of the incoming resources and application of resources of the Museum 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 estimates that are reasonable and prudent**
- **State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and**
- **Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business**

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and the Group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees receive regular information concerning Charity governance from a wide variety of sources and have the opportunity of attending training sessions provided by professional advisers.

Volunteer Contribution

Core to the Museum's strategy is the involvement of volunteers to enhance the visitor experience and support the Charity to develop its services to its beneficiaries.

The Museum has a diverse group of volunteers ranging from people who help when asked for a special purpose to those who volunteer on a regular weekly basis. Some examples of specific tasks which the volunteers undertake are as follows:

- **Visitor guides doing tours and talks**
- **Live exhibit demonstrations**
- **Collection care and maintenance**
- **Work within the archive and library**
- **Assistance with shows and events**
- **Temporary and permanent exhibition research and preparation**
- **Assistance with educational visits and the wider Learning and Engagement offering**

The Museum has recruited a Visitor Experience and Volunteers Officer and part of his role is to recruit, train and engage volunteers in an expanding spectrum of projects and roles. The volunteers' commitment remains exemplary and the significant value they add across all areas remains exceptional.

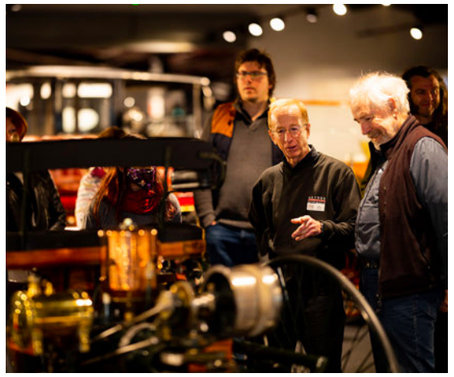
The contribution of the volunteers to the Museum during the year was over 15,000 hours. This is the equivalent of eight full time members of staff.

Volunteers time over

15,000

hours a year

the equivalent of 8 full-time staff



Visitor guides

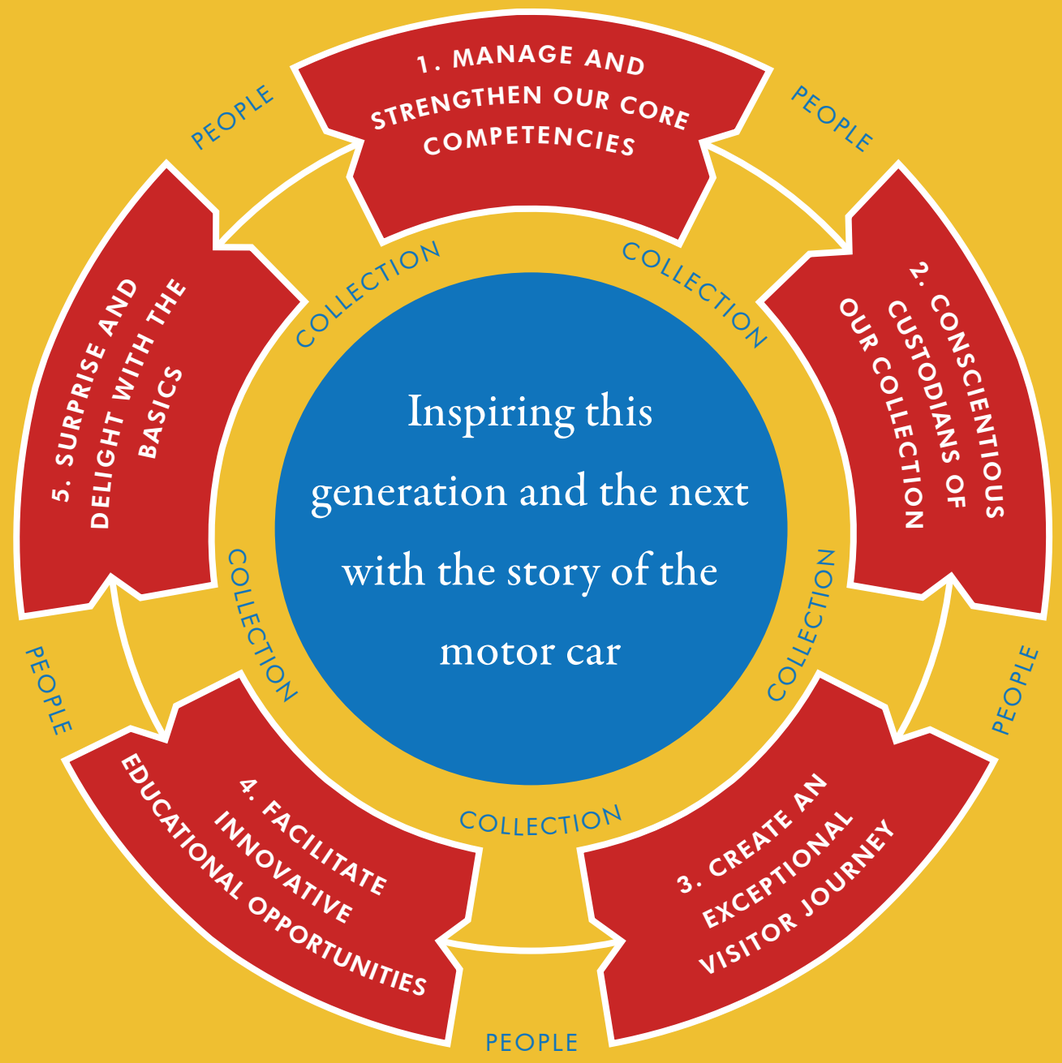




Collection care and maintenance

Strategy

The Strategic Review carried out in 2020 included a comprehensive programme of research and analysis about the Museum, its visitors and its place within the heritage and leisure sector. Five clear strategic priorities were developed from this work:



The Strategic Priorities Plan laid out the core actions required to deliver each priority and was set against a five year timeline. The Plan was reviewed and updated at the end of the financial year.



Financial structure

To remain financially independent the Museum needs to maintain a broad range of funding streams. It charges an admission fee to visitors and also conducts various other revenue generating activities through the trading company. Expanding these activities to the maximum possible extent provides the basis for the Museum's charitable aspirations. However, the Strategic Priorities Plan outlines the ambition to transform the Museum and therefore incorporates further new income streams to support this. These include grant funding, individual giving and commercial sponsorship. Donations to the Museum made by individuals or other charitable trusts are also welcomed, but are only accepted on the clear understanding that they will not influence the Museum's independent values.

The Charity has three unrestricted funds and one restricted fund: a fixed asset designated fund, a designated future resilience fund and a general fund. The general unrestricted fund relates to the accumulated surplus of income over expenditure for the year and is utilised to further the Charity's objectives. The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the Museum.

Management accounts are prepared monthly on a year to date basis for the Charity and its trading company and quarterly accounts are considered at Trustees' meetings. In addition, budgets are compiled for the next financial year and considered at a Trustees' meeting prior to the new financial year. These budgets are then reviewed against actual performance in the monthly management accounts.

Investment Policy

The Trustees have nominated a Finance Committee to review all financial matters, liaise with designated financial advisors, and make recommendations to the Trustee board for management of the Museum's funds, including investments.

There are no restrictions on the Charity's power to invest nor any special preferences for investing in particular sectors of the market or financial instruments.

During the year the Museum transferred its investments to the management of Brewin Dolphin Ltd. It set up two portfolios. One is a longer term (>10 year) portfolio holding £2m. The other has a 3-5 year horizon holding £750k set aside for the development of the exhibition spaces.

Principal Risks & Uncertainties

Risk analysis shows that the key risk is considered to be the risk of fire in the premises. A fire detection and alarm system is installed and maintained to the highest specification and the fire brigade is directly notified for immediate attendance. Fire tests and emergency evacuation tests are regularly conducted. The separation of the Haynes Heritage Engineering workshop from the main body of the Museum isolates the source of the highest risk to the Collection. There is a fire suppression system in the kitchen but not in any other part of the Museum buildings. A Disaster Management Plan has been prepared to improve the response to a disaster and thereby minimise its impact. This is reviewed and updated annually.

The Museum has extensive policies to deal with public liability (£20 million cover), fire, theft, accidental damage, specialist workshop policy and fully comprehensive cover for Museum vehicles being driven on the public highways.

Achievements & performance

The year in question was the first full year of the Strategic Plan and the work completed was laying the foundation for the development over the coming years. One key achievement was the strengthening of the Marketing and Communications function both in terms of a new Head of Communications, Steve Mytton, and also development of a CRM system. Improved communications with visitors is critical to future growth in visitor numbers. A review of the Plan at the year end showed that most objectives for year one were achieved and activities were on track for the coming year.

After a very turbulent year operationally in 2021-22 dealing with the final Covid lockdowns and then increasing public confidence in going out, this year signalled a return to normality. Visitor numbers held up well with 76,634 (2019:76,053) visitors to the Museum during the year. Comparisons against recent years are difficult. School holiday periods over February, October and December significantly exceeded both budget and 2019 numbers. However, numbers were hampered over the summer period with a mix of the prolonged heat wave and the cost-of-living crisis proving challenging. Visitor attraction insight from ALVA (Association of Leading Visitor Attractions) suggests that on average in 2022 visitor attractions were 25% down on 2019 visitor numbers and in some cases as much as 50% for those more reliant on inbound tourism.

For the first four months of the year the Conferencing facilities continued to be used by the NHS for their Covid vaccination programme. Following that, the executive has been concentrating on rebuilding the Conference and Events business which effe-ctively ceased in March 2020. With difficulties in recruiting a new Business Development Manager, rebuilding the business to pre-pandemic levels will be a lengthy process.

Each of the four business units within the trading company returned a net profit during the year resulting in a total profit of £184k to be donated to the Charity.

ACCREDITED MUSEUM

Accreditation

The Museum has been working towards becoming an accredited Museum for some years and this work culminated in a submission for Accreditation being made to Arts Council England in December 2022. This has been approved and final certification was received in March 2023. Accredited museums benefit from the process in a variety of ways both in terms of checks and assurances that their procedures and conduct are of a universally high standard and also the opportunity to apply for sources of funding from bodies such as the National Heritage Lottery Fund.











Conference & Events, inside and outside the Museum

Education - Learning & Engagement

The Education programme continues to be popular with local schools. Whereas in the past, most school visits were for primary year groups, the development of programmes relating to business studies or design courses, mean that secondary and tertiary student numbers have increased significantly. During the year 1,480 students with 186 accompanying adults attended sessions run by the Education team. These comprised 656 at primary level, 505 secondary level and 319 tertiary level.



The Collection

The Museum is still the UK's largest collection of motor vehicles from around the world with over four hundred cars and motorcycles. From the dawn of motoring in the late 1800s through nostalgic classics of the 1950s and 1960s, from glorious Bentleys and Rolls Royces to world renowned supercars like the Jaguar XJ220, there is something for everyone.

During the year the Museum was fortunate to receive the donation of both an MG Magnette and a Honda Civic (cutaway) along with a number of smaller artefacts.

Further work on the restoration of the Aston Martin DB4 was carried out by Haynes Heritage Engineering. The restoration of the Heinkel KR 200 being carried out by Volunteers is also nearing completion. Both vehicles have been on public display throughout the restoration and have generated considerable interest from visitors.

Exhibitions

The exhibition of the Forshaw collection of speedway motorcycles closed in October 2022 having been part of the Museum for over twenty years. A series of talks from volunteers with a particular interest in speedway took place before the exhibition closed and was very well received. The space will now be re-imagined into a new motorcycle exhibition (working title Life on Two Wheels) telling the story of the British motorcycle within a broader framework incorporating both interactive as well as social history elements. This new exhibition is being match funded with the British Motorcycle Charitable Trust (BMCT) and the Trustees would like to thank the BMCT Trustees for their generosity and collaboration in putting this together.







Financial Review

The results for the year may be found in the attached accounts with the statement of financial activities on pages 24 and 26 and the balance sheet on page 28.

Annual income from Museum entrance fees was £724,345 for the period to 31 January 2023 (2022:£676,692). This was boosted by Gift Aid of £170,226 (2022: £156,492). Income from the trading company was £1,606,459 (2022: £1,524,283).

Total balance sheet funds decreased by 0.2% to £17.3m from £17.4m in the prior year.

Reserves

The Charity is committed to providing an educational experience for the benefit of the public long into the future and must therefore plan to meet all financial obligations in furtherance of its charitable objectives.

The Trustees have considered what level of income reserves are required by the Charity. The Museum carries a business interruption insurance policy which will fund a shortfall in income from entry ticket sales and funding raised by trading activities to the point of recovery should the Museum be forced to close due to certain unforeseen events resulting in loss or damage to the property.

The level of free reserves considered by the Trustees to be appropriate is that equivalent to twelve months of operational costs. This should be retained to guard against future unforeseen interruptions to Museum operations. These £2m funds are to be held in a designated future resilience fund.

The total reserves at the year-end were £17,328,595 of which £2,096,742 were unrestricted general funds.

Plans for Future Periods

The plans for future periods are laid out in the Strategic Plan document mentioned above. Specific objectives for the coming year are as follows:

The new Life on Two Wheels exhibition, being match-funded by the BMCT, is due to open in October 2023. This will be a blueprint for the proposed exhibitions of the future. This incorporates re-imagined gallery spaces with a range of interpretation including social history and technical journeys along with more interactive elements.

Now that the Museum has become Accredited, there are new potential funding streams which can be used to further develop a balanced and diverse funding mix to ensure long term sustainability. These opportunities, which include grant funding, individual giving and corporate sponsorship, will be explored in the coming year.

The Collections Management System, Modes, is being introduced in summer 2023. All objects in the Collection will be loaded onto the software in due course to provide a complete catalogue of exhibits and artefacts along with supporting information in a SPECTRUM compliant manner.

There are no material uncertainties over the going concern of the Museum as an entity.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the trustees



Mr Christopher M D Haynes Trustee

Date 22.06.23

Independent Auditors' Report to the Trustees Year ended 31 January 2023

Opinion

We have audited the financial statements of Haynes Motor Museum Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2023 which comprise the group Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of 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 January 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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 have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the 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's 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees (who are also the directors of the 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 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.

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 reviewedthe 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor) for and on behalf of Saffery Champness LLP

Chartered Accountants Statutory Auditors
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton, Bristol
BS8 1BQ

Date: **22 August 2023**

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities
Year ended 31 January 2023

	Notes	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:									
Gift aid, grants and donations	**4**	287,351	-	-	287,351	220,233	-	150,000	370,233
Charitable activities	**5**	730,142	-	-	730,142	682,277	-	-	682,277
Other trading activities	**3**	1,582,439	-	-	1,582,439	1,517,710	-	-	1,517,710
Investments	**6**	50,769	-	-	50,769	75,680	-	-	75,680
Total		2,650,701	-	-	2,650,701	2,495,900	-	150,000	2,645,900
Expenditure from:									
Charitable activities	**7**	(872,548)	(364,186)	(13,486)	(1,250,220)	(1,005,226)	(183,948)	-	(1,189,174)
Expenditure on raising funds	**3**	(1,408,862)	(35,422)	-	(1,444,284)	(1,232,694)	-	-	(1,232,694)
Total		(2,281,410)	(399,608)	(13,486)	(2,694,504)	(2,237,920)	(183,948)	-	(2,421,868)
Realised and unrealised gains on revaluation of investment assets	**16**	898	-	-	898	73,961	-	-	73,961
Net income/(expenditure)	**10**	370,189	(399,608)	(13,486)	(42,905)	331,941	(183,948)	150,000	297,993

Consolidated Statement of Financial Activities
Year ended 31 January 2023

	Notes	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £
Net income / (expenses) brought forward		370,189	(399,608)	(13,486)	(42,905)	331,941	(183,948)	150,000	297,993
Transfer between funds	**21**	(44,898)	44,898	-	-	(8,625,043)	8,676,657	(51,614)	-
Net movement in funds		325,291	(354,710)	(13,486)	(42,905)	(8,293,102)	8,492,709	98,386	297,993
Reconciliation of funds:									
Total funds brought forward as at 1 February	**21**	1,784,937	15,488,177	98,386	17,371,500	10,078,039	6,995,468	-	17,073,507
Total funds carried forward as at 31 January	**21**	2,110,228	15,133,467	84,900	17,328,595	1,784,937	15,488,177	98,386	17,371,500

All income and expenses of the Group relate to continuing operations.

The Charity has elected not to present the Charity Statement of Financial Activities. Total income for the Charity for the year was £1,340,853 (2022: £1,350,486). The net expenditure for the Charity for the year was £17,342 (2022: net income of £84,620).

Balance Sheets
As at 31 January 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	**12**	8,600,783	8,955,493	8,503,815	8,844,878
Heritage assets	**13**	4,279,684	4,279,684	4,279,684	4,279,684
Investment properties	**15**	253,000	253,000	253,000	253,000
Investments	**16**	2,789,962	1,156,824	2,789,962	1,156,824
		15,923,429	14,645,001	15,826,461	14,534,386
Current assets					
Stocks	**17**	160,635	121,275	768	3,197
Debtors	**18**	180,573	298,099	364,509	342,866
Cash at bank and in hand		1,370,676	2,537,107	953,122	2,272,133
Creditors					
Amounts falling due within one year	**19**	(306,718)	(229,982)	(120,732)	(111,112)
Net current assets		1,405,166	2,726,499	1,197,667	2,507,084
Net assets		17,328,595	17,371,500	17,024,128	17,041,470
Funds					
Unrestricted general funds	**21**	2,110,228	1,784,937	1,902,729	1,565,522
Designated fixed asset fund	**21**	13,133,467	13,488,177	13,036,499	13,377,562
Designated future resilience fund	**21**	2,000,000	2,000,000	2,000,000	2,000,000
Restricted funds	**21**	84,900	98,386	84,900	98,386
Total funds		17,328,595	17,371,500	17,024,128	17,041,470

The net expenditure for the Charity for the year was £17,342 (2022: net income of £84,620).

The financial statements on pages 14 to 41 were approved by the Trustees and authorised for issue

On 22 June 2023 and are signed on their behalf by:

Mr Christopher M D Haynes, Trustee .....

Company Registration No. 10757195

Consolidated Statement of Cashflows
Year ended 31 January 2023

	Notes	2023 £	2022 £
Cash flow from operating activities:			
Cash (absorbed)/ generated by operations	**26**	(1,157,406)	695,317
Bank charges		(16,902)	(13,949)
Net cash from/ (used in) operating activities		(1,174,308)	681,368
Cash flows from investing activities:			
Income and proceeds from investments		50,769	75,680
Purchase of tangible assets		(54,898)	(557,673)
Purchase of exhibits		-	-
Proceeds of tangible asset disposals		12,006	32,417
Net cash (used by) / from investing activities		7,877	(449,576)
Movement in cash		(1,166,431)	231,792
Cash and cash equivalents at the beginning of the reporting period		2,537,107	2,305,315
Cash and cash equivalents at the end of the reporting period		1,370,676	2,537,107
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1,370,676	2,537,107

Analysis of net debt

	At 1 February 2022 £	Cashflow £	At 31 January 2023 £
Cash at bank and in hand	2,537,107	(1,166,431)	1,370,676
	2,537,107	(1,166,431)	1,370,676

Notes to the Consolidated Financial Statements
Year ended 31 January 2023

1. Accounting policies

1.1. Charity Information

Haynes Motor Museum Ltd is a charity registered in England and Wales.

Haynes Motor Museum Ltd and its group meet the definition of a public benefit entity under section 34 of FRS 102.

1.2. Basis of Preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2019 (the SORP 2019) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2019.

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3. Basis of Consolidation

Haynes Motor Museum Ltd was incorporated in May 2017 and was registered as a charity on 5 May 2017. On 31 October 2018 it received the net assets and undertakings of the unincorporated Haynes International Motor Museum, an existing unincorporated charitable trust with the same charitable objectives as the incorporated charity. The results of the Charity are consolidated with its wholly owned subsidiary undertaking, on a line by line basis. In the consolidated accounts, uniform accounting policies have been used. The consolidated entity is referred to as "the Group".

No separate charitable company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006.

1.4. FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements;

- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.5. Accounting for income

Admission fees, gifts, exhibits and donations are accounted for as the income is received. Donated exhibit assets are valued by the Curatorial Director at the date of the donation for insurance purposes but held at historical cost. Donated investments are valued at the date of the gift. All incoming resources have been included in the SOFA gross of any related expenditure. Income from the trading subsidiary is accounted for on an accruals basis. Rental income is recognised on an accruals basis.

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.

1.6. Interest Receivable

Interest on UK listed investments is accrued on a day to day basis. All income arising on deposits is accounted for on a receivable basis.

1.7. Donated Assets and Core Collection

Additions to the collection are capitalised at valuation only when an appropriate valuation is provided, otherwise the purchase cost is used when known or can be reliably ascertained. No value is attributed to physically donated assets within the financial statements where no reliable valuation can be obtained.

1.8. Donated Services

Core to the museum's strategy is the involvement of volunteers to enhance the visitor experience and help the Charity develop its services to its beneficiaries.

The museum has a strong group of volunteers ranging from people who help at the museum when asked for a special purpose, to those who work at the museum on a regular weekly basis.

The time spent by volunteers during the year was approximately 15,000 hours (2022: 9,087). The estimated costs of these services are based on the national living wage for £9.50 (2022 at £8.91) and the values of these services are therefore £142,500 (2022: £80,965). In accordance with the Charities SORP (FRS 102) this value is not recognised in the SOFA.

1.9. Expenses

Expenses are accounted for on an accruals basis and are recognised in the period in which there is a legal or constructive obligation to make a payment to a third party. In accordance with the Charities SORP, expenditure has been analysed between the expenditure on raising funds and charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Museum to the expenditure.

Charitable expenditure includes expenditure associated with Exhibitions, Curatorial Matters and Education and shows costs directly attributable to each activity. Costs not directly attributable to one activity including the proportion of support costs relating to charitable expenditure have been allocated on a reasonable basis of resources used.

1.10. Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, IT, staff, general office and governance costs which support the charity's operations and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.11. Governance Costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.12. Employee Benefits

The costs of short-term employment benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity and group are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13. Tangible Fixed Assets

All tangible fixed assets that have an expected useful economic life that exceeds one year and a value of more than £1,250 are capitalised and recorded at cost.

Depreciation has been calculated on fixed assets so as to write off the cost of the assets in equal instalments over their useful lives as follows:

- Freehold land Nil
- Freehold property 2% per annum straight-line
- Assets under construction Nil
- Fixtures and equipment 15% per annum straight-line
- Motor vehicles 25% per annum reducing balance

1.14. Heritage Assets

Heritage assets are capitalised and included at cost where purchased, or if gifted then at their fair value on donation where this is practicable. They represent the exhibit assets of the Museum which are held in support of the Museum's primary objective.

No depreciation is provided on exhibit assets as, in the opinion of the Trustees, depreciation would be immaterial due to high residual values as a result of extensive maintenance and restoration of the exhibits owned by the Museum. The Trustees carry out an impairment review of the exhibit assets by annually considering the recoverable amount (being the higher of net realisable value and value in use) of the heritage assets as a collection.

1.15. Investment Properties

Investment properties are shown at open market value as estimated by the Trustees. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities.

1.16. Fixed Asset Investments

Investments are stated in the balance sheet at market value, any depreciation or diminution in value in the year being accounted for in the Statement of Financial Activities. Listed investments are valued at the year end at prevailing market prices.

Investments are assessed for indicators of impairment at each reporting end date. Investments are impaired when there is objective evidence from events that the estimated future cash flows have been affected. The impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the investments original effective interest rate. The impairment loss is recognised in the SOFA.

1.17. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.18. Funds

The museum's financial statements show the consolidation of four funds. These divide into two distinct categories which have been analysed in accordance with the SORP as follows:

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by a donor or their representatives. They are divided into the general fund and designated funds.

General fund

The general fund is the free fund of the Charity. It is not tied or designated in a particular area or for some other defined or designated purpose.

The general fund has to provide for the general administration of the Charity, for serving the public and for publicity. It also has to meet the Charity's requirement for working capital and the costs of tangible fixed assets.

Designated funds

Designated funds are those which have been allocated by the Trustees/Charity for particular purposes. The designated funds are:

The designated fixed asset fund, formerly the designated property fund: following completion of the Museum refurbishment, it was decided that all the freehold and leasehold property of the Museum held as fixed assets should be held within one fund. This fund was expanded in the previous year to include all tangible fixed assets, including exhibits.

The future resilience fund: A fund designated in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2021.

Restricted funds

The restricted funds are donations and grants which the donors requested be spent on specific projects, see note 21.

1.19. Financial Instruments

As the charity and group only have basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity or group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had theimpairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

1.20. Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

1.21. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

2. Critical Judgements and Estimates

In the application of the charity's and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and heritage assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3. Results of Trading Subsidiary

Haynes Motor Museum Trading Ltd, is Haynes Motor Museum Ltd's wholly owned trading subsidiary incorporated in England and Wales, company number 02016467. A summary of the audited income statement for the year ended 31 January 2023 is stated below:

	2023	2022
	£	£
Turnover	1,606,464	1,524,283
Cost of sales	(660,612)	(561,187)
Gross profit	945,852	963,096
Administrative expenses	(762,347)	(666,216)
Other operating income	-	9,220
Interest receivable	309	18
Profit / (Loss) for the year	183,814	306,118
Amounts payable under Gift Aid Donations	209,376	92,745
Profit retained for the financial year	(25,562)	213,373

Balance sheet summary	2023	2022
	£	£
Fixed assets	96,968	110,615
Current assets	692,765	637,224
Current liabilities	(485,265)	(417,809)
Net assets	304,468	330,030

Reconciliation of trading subsidiary results to SOFA	2023	2022
	£	£
Included in government grants receivable (note 4)	-	9,220
Turnover of trading subsidiary	1,606,464	1,524,283
Less intercompany sales	(24,025)	(6,573)
Income from trading activities from SOFA	1,582,439	1,517,710
Cost of sales from trading subsidiary	(660,613)	(561,187)
Administrative expenses from trading subsidiary	(762,339)	(666,216)
Total expenses in subsidiary	(1,422,959)	(1,227,403)
Less: Rent of premises	62,623	64,828
Cost of intercompany sales	16,821	4,601
Add: Charity's expenditure on raising funds	(100,769)	(74,720)
Expenditure on raising funds	(1,444,284)	(1,232,694)

4. Income from gift Aid and Donations

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Gift aid on entrance fees	145,226	-	145,226	118,991	-	118,991
Gift aid on donations	25,000	-	25,000	37,501	-	37,501
Grants and donations	117,125	-	117,125	25,066	150,000	175,066
Government grants receivable	-	-	-	38,675	-	38,675
	287,351	-	287,351	220,233	150,000	370,233

Government grants received in the previous year were related to the Coronavirus Job Retention Scheme.

5. Income from Charitable Activities

	Unrestricted funds 2023	Total 2023	Unrestricted funds 2022	Total 2022
	£	£	£	£
Entrance fees	724,345	724,345	676,692	676,692
Sale of catalogues	5,797	5,797	5,585	5,585
	730,142	730,142	682,277	682,277

6. Income from Investing Activities

	Unrestricted funds 2023	Total 2023	Unrestricted funds 2022	Total 2022
	£	£	£	£
UK listed investments	-		-	-
Bank interest and investments	3,419	3,419	209	209
Other income	47,350	47,350	75,471	75,471
	50,769	50,769	75,680	75,680

7. Expenditure on Charitable Activities

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £
Wages and national insurance	277,898	-	-	277,898	237,334	-	237,334
Training and staff costs	8,187	-	-	8,187	4,668	-	4,668
Rent & General rates	66,734	-	-	66,734	55,417	-	55,417
Water rates	5,125	-	-	5,125	5,109	-	5,109
Repairs and restoration	71,345	13,486	-	84,831	81,112	-	81,112
Waste removal and cleaning	9,017	-	-	9,017	16,606	-	16,606
Insurance	56,627	-	-	56,627	57,510	-	57,510
Lighting and heating	54,713	-	-	54,713	58,244	-	58,244
Catalogue and education expenses	11,356	-	-	11,356	871	-	871
Depreciation on property improvements	-	-	183,948	183,948	-	183,948	183,948
Loss/(gain) on sale of fixed assets	-	-	(10,000)	(10,000)	(18,250)	-	(18,250)
Support costs (see note 8)	297,146	-	190,238	487,384	492,205	-	492,205
Governance costs (see note 8)	14,400	-	-	14,400	14,400	-	14,400
	872,548	13,486	364,186	1,250,220	1,005,226	183,948	1,189,174

8. Allocation of Support Costs and Governance Costs

	Staff costs 2023 £	Premises costs 2023 £	General office costs 2023 £	Professional fees 2023 £	Depreciation 2023 £	Total 2023 £	Total 2022 £
Support costs							
Wages and national insurance	197,487	-	-	-	-	197,487	169,221
Security	-	11,480	-	-	-	11,480	9,736
Printing & stationery	-	-	6,261	-	-	6,261	4,098
Motor expenses	-	-	2,625	-		2,625	1,159
Travel expenses	-	-	6,396	-	-	6,396	1,912
Telephone, postage and IT	-	-	49,635	-	-	49,635	48,906
Professional fees	-	-	-	5,856	-	5,856	6,321
Sundry expenses	-	-	504	-	-	504	654
Bank charges and interest	-	-	-	16,902		16,902	13,949
Depreciation:	-	-	-	-	-	-	
Fixtures and fittings	-	-	-	-	190,238	190,238	236,249
Motor Cars	-	-	-	-	-	-	-
	197,487	11,480	65,421	22,758	190,238	487,384	492,205
Governance costs							
Audit	-	-	-	14,400	-	14,400	14,400
	197,487	11,480	65,421	37,158	190,238	501,784	506,605

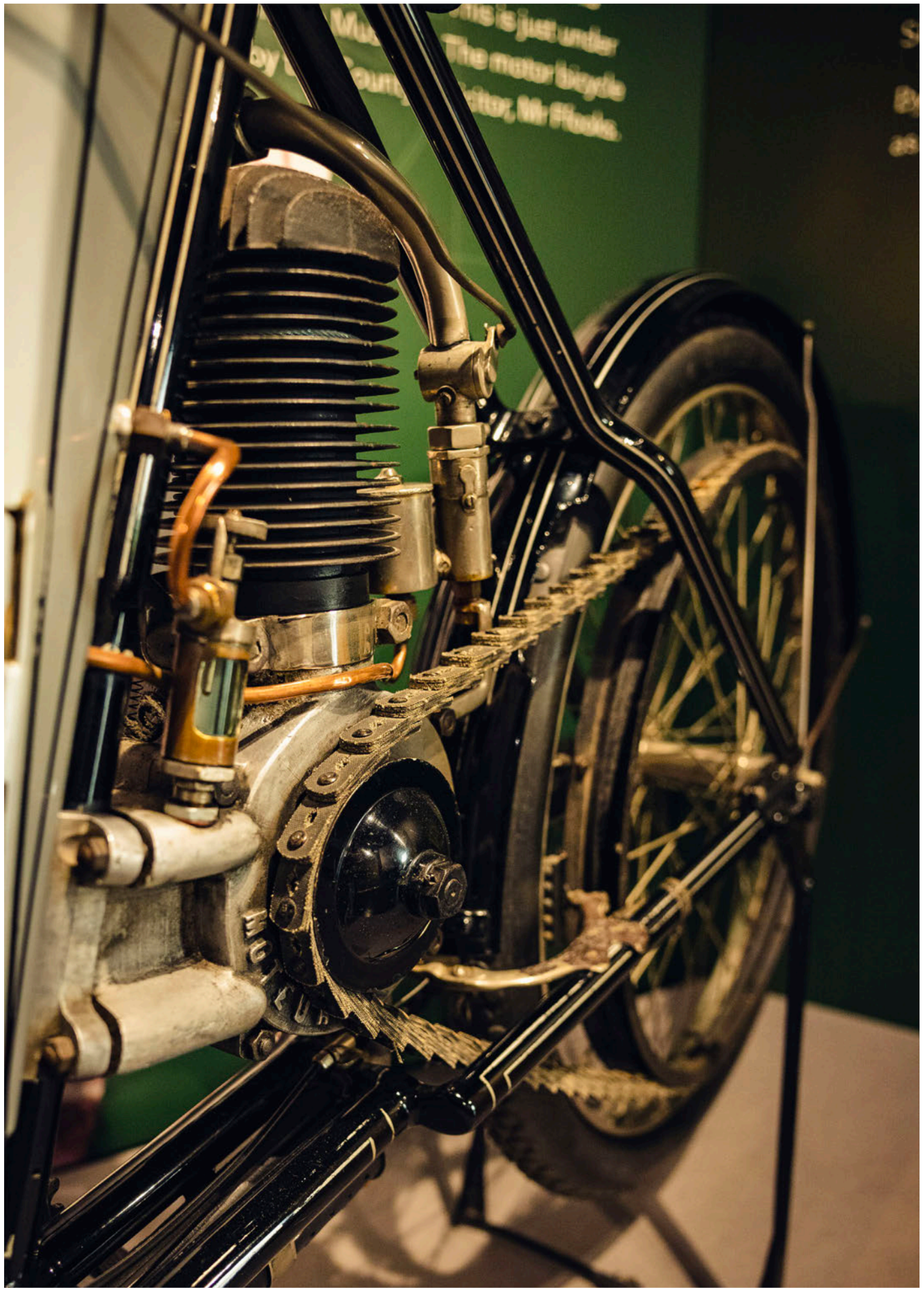
9. Information Regarding Staff Costs and Trustee's Remuneration

C Copson was paid a salary in relation to his role as Curatorial Director in the year (appointed as trustee 23 September 2021). Expenses to the value of £nil were reimbursed to the Trustees (2022: £448). One employee received emoluments between £70,000 and £80,000 during the year (2022: One between £60,000 and £70,000). No other employees received emoluments in excess of £60,000 (2022: nil).

Key management personnel emoluments during the year:	**2023**	**2022**
	£	**£**
Emoluments from Charity	110,812	129,742
Emoluments from subsidiary	-	-
	110,812	129,742
Employee costs during the year:		
Wages and salaries	1,011,783	875,444
Social security costs	80,092	59,739
Defined contribution pension costs	19,594	16,816
	1,111,469	951,999

Emoluments relating to Trustees equal £26,461 (2022: £29,635) and relating to directors equal £107,600 (2022: £100,107).

Average number of persons employed during the year:	**2023** **No.**	**2022** **No.**
Curatorial department	2	2
Administration	21	17
Fund raising subsidiary	25	22
	48	41



10. Net Income / (Outgoing) Resources

	Unrestricted Funds 2023 £	Designated Funds 2023 £	Total 2023 £	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £
Net incoming/(outgoing) resources is arrived at after charging / (crediting):						
Depreciation – owned assets	43,416	364,186	407,602	270,428	183,948	454,376
Loss/(gain) on disposal of fixed assets	-	-	-	(18,250)	-	(18,250)
Debtor impairments	-	-	-	-	-	-
Auditor's remuneration						
Fees payable to the Charity auditor for the audit of the financial statements and the consolidation	13,700	-	13,700	11,975	-	11,975
Fees payable to the Charity auditor and its associates for other services:						
Accountancy	2,350	-	2,350	2,150	-	2,150
Tax compliance services	1,250	-	1,250	1,175	-	1,175

11. Taxation

Haynes Motor Museum Ltd is a registered Charity within the meaning of the Charities Act 2011. As such its source of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the Charity or the group in the year.

12. Tangible Fixed Assets

Group	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Motor Vehicles £	Total £
Cost					
At 1 February 2022	156,477	10,071,432	1,918,536	11,067	12,157,512
Additions	-	-	39,398	15,500	54,898
Disposals	-	-	(8,015)	-	(8,015)
At 31 January 2023	156,477	10,071,432	1,949,919	26,567	12,204,395
Depreciation					
At 1 February 2022	-	1,995,729	1,196,272	10,018	3,202,019
Charge for the year	-	183,948	219,518	4,136	407,602
On disposals	-	-	(6,009)	-	(6,009)
At 31 January 2023	-	2,179,677	1,409,781	14,154	3,603,612
Net book value					
At 31 January 2023	156,477	7,891,755	540,138	12,413	8,600,783
At 31 January 2022	156,477	8,075,703	722,264	1,049	8,955,493

All assets of material value are held for use on a continuing basis in the Charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

12. Tangible Fixed Assets

Charity	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Total £
Cost				
At 1 February 2022	156,477	10,071,432	1,627,631	11,855,540
Additions	-	-	33,123	33,123
Transfers	-	-	-	-
Disposals	-	-	-	-
At 31 January 2023	156,477	10,071,432	1,660,754	11,888,663
Depreciation				
At 1 February 2022	-	1,995,729	1,014,933	3,010,662
Charge for the year	-	183,948	190,238	374,186
On disposals	-	-	-	-
At 31 January 2023	-	2,179,677	1,205,171	3,384,848
Net book value				
At 31 January 2023	156,477	7,891,755	455,583	8,503,815
At 31 January 2022	156,477	8,075,703	612,698	8,844,878

13. Heritage Assets (Group and Charity)

The exhibits are classified as Heritage Assets, using the definitions set out in SORP.

	Exhibits £
Net book value at 1 February 2022	4,279,684
Additions	-
Disposals	-
Net book value at 31 January 2023	4,279,684

Further details of how the Charity manages, preserves and grants access to its collection of heritage assets is provided in the Trustees Report. The Charity maintains detailed electronic records of its heritage asset collection including date of acquisition and disposal.

14. Five-year Financial Summary of Heritage Asset Transactions (Group and Charity)

	2022-23	2021-22	2020-21	2019-20	2018-19
	£	£	£	£	£
Additions:					
Purchases	-	-	5,500	12,100	19,100
Disposals					
Carrying value	-	-	-	-	3,500
Sale proceeds	-	-	-	-	-

15. Investment Properties

Group and Charity	Investment properties £
Cost	
At 1 February 2022 and at 31 January 2023	253,000

The Charity owns a property for rental to a third party and therefore it is considered by the Trustees to be an investment property. The value relates to the original purchase price. The Trustees' consider there to be no material difference in the market value of this property and the value that it was held under fixed assets and therefore the property is held at its current net book value as at 31 January 2023.

No depreciation is provided in respect of investment properties.

16. Investments Held as Fixed Assets

Group and Charity	Unrestricted Funds £	Total 2022 £
At market value		
As at 1 February 2022	1,156,824	1,156,824
Revaluation (losses)/gains	898	898
Additions	2,666,136	2,666,136
Proceeds on disposal	(1,033,896)	(1,033,896)
As at 31 January 2023	2,789,962	2,789,962
Historical cost as at 31 January 2023	2,461,998	2,461,998

Unrestricted funds comprise two funds held through RBC Brewin Dolphin. One is a longer term (>10 year) portfolio holding £2m. The other has a 3-5 year horizon holding £750k.

Investments held by the Charity also include an additional £2 (2022: £2) investment in the subsidiary company held at £nil net book value (2022: £nil) (see note 3). The Charity owns 100% of the share capital. The subsidiary's principal activities are hospitality services, workshop and restoration centre and retail.

17. Stocks

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Goods for re-sale	159,124	116,415	768	3,197
Work in progress	1,511	4,860	-	-
	160,635	121,275	768	3,197

18. Debtors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	162,056	263,729	29,046	10,140
Amounts owed by subsidiary undertaking	-	-	318,617	298,939
Prepayments	27,593	39,158	25,922	38,575
VAT receivable	(9,076)	(4,788)	(9,076)	(4,788)
	180,573	298,099	364,509	342,866

19. Creditors

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	228,842	122,910	101,965	76,976
Other taxes and social security	34,839	69,171	-	10,279
Accruals and deferred income	43,037	37,901	18,767	23,857
	306,718	229,982	120,732	111,112

20. Financial instruments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	162,056	263,729	29,046	10,140
Amounts owed by subsidiary undertaking	-	-	318,616	298,939
	162,056	263,729	347,662	309,079
Financial liabilities measured at amortised cost:				
Trade creditors	228,842	122,910	101,965	76,976
Accruals and deferred income	43,037	37,901	18,767	23,857
	271,879	160,811	120,732	100,833

21. Statement of Funds

Group	At 1 February 2022 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2023 £
Unrestricted funds						
General funds	1,784,937	2,650,701	(2,281,410)	898	(44,898)	2,110,228
Designated fixed asset fund	2,000,000	-	-	-	-	2,000,000
Designated future resilience fund	13,488,177	-	(399,608)	-	44,898	13,133,467
Total unrestricted funds	17,273,114	2,650,701	(2,681,018)	898	-	17,243,695
Restricted funds						
Donations and grants	98,386	-	(13,486)	-	-	84,900
Total funds	17,371,500	2,650,701	(2,694,504)	898	-	17,328,595

The designated fixed asset fund, formerly the designated property fund: following completion of the Museum refurbishment, it was decided that all the freehold and leasehold property of the Museum held as fixed assets should be held within one fund. This fund was expanded in the previous year to include all tangible fixed assets, including exhibits.

21. Statement of Funds

The future resilience fund: A fund designated in the previous year in case of another period when the Museum is unable to open. This was based upon expenditure incurred during the year ended 31 January 2023.

The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the museum.

Charity	**At 1 February 2022 £**	**Income £**	**Expenditure £**	**Realised & unrealised (losses)/gains £**	**Transfer between funds £**	**At 31 January 2023 £**
Unrestricted funds						
General funds	1,565,522	1,339,955	(980,523)	898	(23,123)	1,902,729
Designated fixed asset fund	13,377,562	-	(364,186)	-	23,123	13,036,499
Designated future resilience fund	2,000,000	-	-	-	-	2,000,000
Total unrestricted funds	16,943,084	1,339,955	(1,344,709)	898	-	16,939,228
Restricted funds						
Donations and grants	98,386	-	(13,486)	-	-	84,900
Total funds	17,041,470	1,339,955	(1,358,195)	898	-	17,024,128

22. Analysis of Net Assets Between Funds

Group	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2023 represented by:				
Tangible fixed assets	-	8,600,783	-	8,600,783
Heritage assets	-	4,279,684	-	4,279,684
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	2,789,962	2,789,962
Current assets	84,900	2,000,000	(373,016)	1,711,884
Current liabilities	-	-	(306,718)	(306,718)
Total net assets	84,900	15,133,467	2,110,228	17,328,595

Charity	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2023 represented by:				
Tangible fixed assets	-	8,503,815	-	8,503,815
Heritage assets	-	4,279,684	-	4,279,684
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	2,789,962	2,789,962
Current assets	84,900	2,000,000	(766,501)	1,318,399
Current liabilities	-	-	(120,732)	(120,732)
Total net assets	84,900	15,036,499	1,902,729	17,024,128

23. Related Party Transactions

Key Management Personnel

Total compensation paid to key management personnel during the year was £110,812 (2022: £129,742).

One Trustee received remuneration during the year (see note 9). No other Trustees received remuneration for the provision of their services as Trustees of Haynes Motor Museum Ltd during the year. Expenses to the value of £nil were reimbursed to the Trustees (2022: £448).

The Trustees have considered the disclosure requirements of the SORP for Charities (January 2019) and of FRS 102 Section 33 and believe that the following related party transactions require disclosure:

The Charity

(i) The museum purchased goods and services from Haynes Developments Limited (HDL), of which A C Haynes and C M D Haynes are directors, to the value of £nil (2022: £365,281). Amounts due to HDL at the year-end were £222 (2022: £nil). The museum made sales to HDL of £360 (2022: £300). Amounts due from HDL at the year-end were £432 (2022: £360).

(ii) Sales to Bute Motorsport Limited of which C M D Haynes is a director amounted to £360 (2022: £300). Amounts due at the year-end were £432 (2022: £360).

(iii) Purchases from Foulis Property Investment of which C M D Haynes is a director amounted to £22,006 (2022: £nil). Amounts due at the year-end were £22,006 (2022: £nil).

The Trading Subsidiary

(a) Sales to directors totalled £159,194 (2022: £55,606). Amounts due from directors at the end of the year were £36,092 (2022: £11,360). Sales to other Haynes family members amounted to £8,758 (2022: £4,309). Amounts due from other Haynes family members at the year-end were £nil (2022: £nil).

(b) Sales to Haynes Developments Limited, of which A C Haynes and C M D Haynes are directors, totalled £1,658 (2022: £2,323). Purchases from Haynes Developments Limited totalled £nil (2022: £nil). Amounts due at the year-end were £1,766 (2022: £365).

All sales of goods to related parties were made at the Group's usual list prices.

24. Capital Commitments

There are no outstanding capital commitments at the year-end (2022: £nil).

25. Company Status

The company is limited by guarantee and the total of those guarantees is £1 per member.

26. Cash Generated from Operations

	2023 £	2022 £
Net income/(expenditure)	(42,905)	297,993
Adjustments for:		
Bank charges	16,902	13,949
Investment income received	(50,769)	(75,680)
Depreciation	407,602	454,372
Movement on investments	(1,633,138)	(73,961)
(Profit)/loss on disposal of fixed assets	(10,000)	(18,250)
	(1,312,308)	598,423
Decrease / (increase) in stock	(39,360)	15,683
(Increase) / decrease in debtors	117,526	37,980
Increase / (decrease) in creditors	76,736	43,231
Net cash provided by / (used in) operating activities	(1,157,406)	695,317

No restrictions apply to the cash or cash equivalents.

27. Operating lease commitments

Equipment and motor vehicles	2023 £	2022 £
Due within 1 year	7,264	7,264
Between 1-5 years	2,127	8,702
	9,391	15,966





ACCREDITED MUSEUM

HAYNES MOTOR MUSEUM

PRESERVATION · RESTORATION · EDUCATION

Contact Us

T: 01963 440804 E: visitus@haynesmuseum.org **haynesmuseum.org**

Haynes Motor Museum, Sparkford, Somerset, BA22 7LH

Haynes Motor Museum Ltd is a charitable company limited by guarantee, registered in England, number 10757195. Registered charity number 1176857. Haynes Motor Museum Trading Ltd is a wholly owned subsidiary. Company number 2016467. Registered offices: Haynes Motor Museum, Sparkford, Somerset, BA22 7LH.

HAYNES MOTOR MUSEUM LTD

England & Wales - Charity number 1176857

Accounts



HAYNES

MOTOR MUSEUM

Trustees' Report & Consolidated Financial Statements

For the year ended 31 January 2022

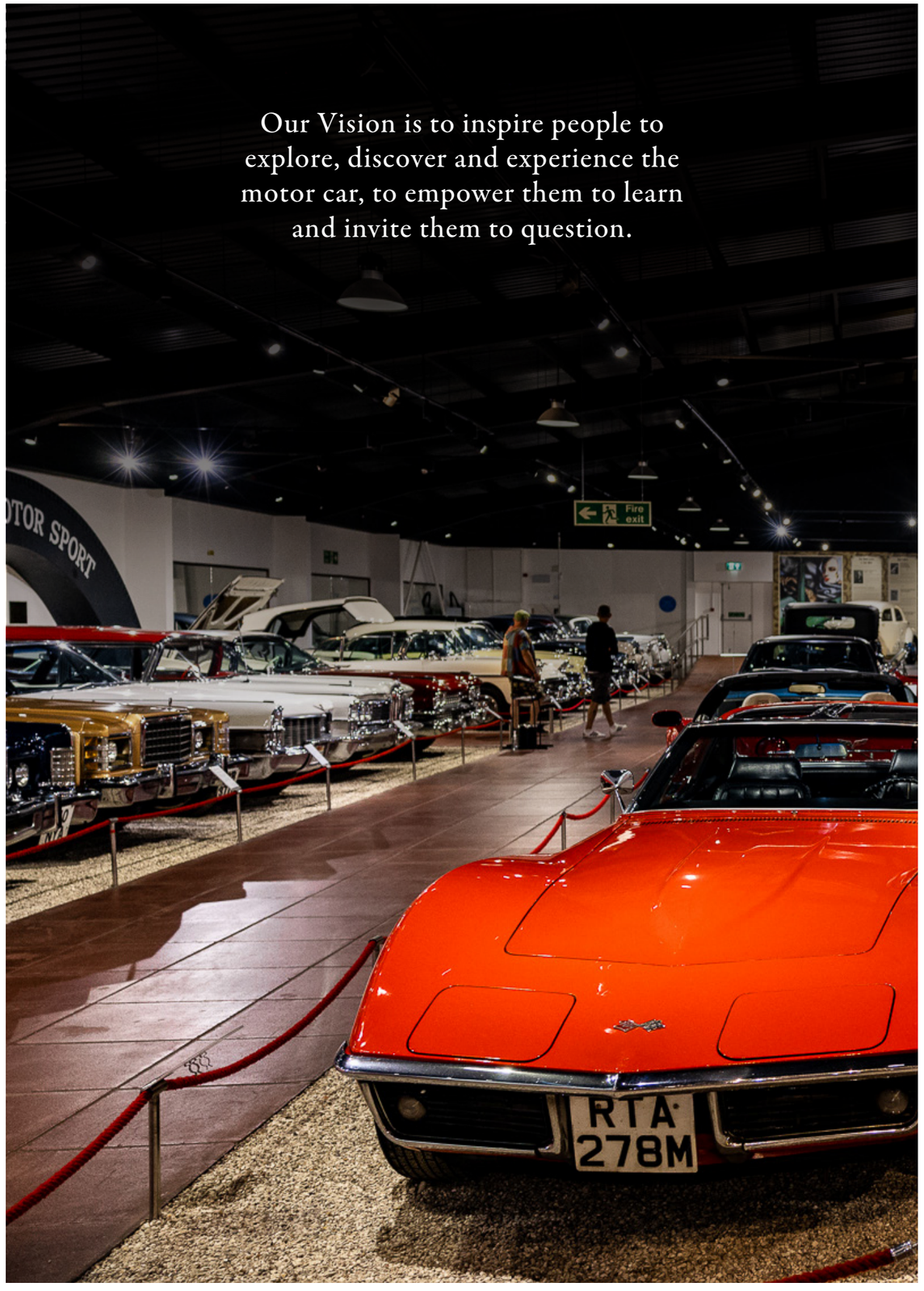


Contents

Trustees and Professional Advisors	**p4**
Trustees' Report Incorporating Strategic Report	**p7-21**
Independent Auditor's Report	**p22-25**
Consolidated Statement of Financial Activities	**p26-29**
Balance Sheets	**p30**
Consolidated Statement of Cash Flows	**p31**
Notes to the Financial Statements	**p32-60**

Trustees & Charity Information Year ended 31 January 22

Trustees	Timothy M Marsh Neville B Sanders LLB (resigned 23 September 2021) Annette C Haynes Hugh E B Mayes (resigned 23 September 2021) Micheal Penn Richard G Bugler Christopher M D Haynes Christopher K Copson (appointed 23 September 2021)
Chief Executive Officer	Christopher Scudds
Governing document	Memorandum and Articles incorporated 5 May 2017
Principal office	Sparkford Yeovil Somerset BA22 7LH
Charity number	1176857
Company number	10757195
Solicitors	Stone King Solicitors LLP 13 Queen Square Bath BA1 2HJ
Bankers	Barclays Bank Plc King George Street Yeovil Somerset BA20 1PX
Auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ





Report of the Trustees Year ended 31 Jan 22

Objectives & Activities

The main objective of the Charity is to provide a museum for the public display of a collection of motor vehicles, with the primary purpose of promoting public education in the appreciation and knowledge of the historical development and evolution of motor vehicles, their attendant parts, designs and technology. As a vital part of the Museum's main objective, it has an active programme to retain, conserve and restore motoring and motorcycling items of historical and cultural interest.

Our Vision is to inspire people to explore, discover and experience the story of the motor car, to empower them to learn and challenge them to question.

Our Mission is to enable our audiences to experience and explore the motor car's development and the evolution of automotive design, engineering and technology. We will stimulate a desire to reflect on the motor car's influence on social history and we will fuel a curiosity to consider how the motor car and automotive technology might impact the world, its environment and its people in the future.

Haynes Motor Museum (which changed its name during the year from The Haynes International Motor Museum) has a wholly owned trading subsidiary, Haynes Motor Museum Trading Ltd (formerly Haynes Motor Museum), which is split into the following four key business units:



Café 750



Conference & Events



Workshop & Restoration Centre



Retail

Please note that reference to the Museum is in reference to both Haynes Motor Museum Ltd and Haynes Motor Museum Trading Ltd as one group.

Public Benefit Requirement

The Trustees have had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 of the Charities Act 2011.

The guidance sets out two key principles:

1. **The organisation must have an identifiable benefit**
2. **That identifiable benefit must be to the public or a section of the public**

The Museum meets these principles through its primary activities which are education and the preservation and restoration of the Collection.

Governance

The Charity is managed by a Board of Trustees/ Directors. The Trustees meet regularly, usually no less than four times a year, to review and approve strategy and plans, to review financial performance against budget and to consider and offer advice to the executive on specific matters of operational importance.

During the year, one new Trustee joined the board at the AGM in an ex-officio position as Head of Collections. Chris Copson is a museum professional who brings many years of experience in the heritage sector. A second Trustee, Jeff Lau, was co-opted onto the board. Hugh Mayes and Neville Sanders both stood down from the board having been Trustees since the original founding of the Charitable Trust. Dr Jon Murden also stood down. The remaining Trustees would like to thank them all for their dedication to the Museum over many years.

Haynes Motor Museum Trading Ltd has a Board of Directors comprising members of the Senior Executive Team (SET) and one or more Trustees of the Charity. The SET provides a review of each business unit to the Board of Trustees at their quarterly meetings. These reviews are intended to provide an overview of the strategy and business performance to assist the Trustees in their understanding of the Museum's performance as a whole organisation.

The Chief Executive Officer (CEO) has executive responsibility for running the Museum in accordance with the strategy and annual budget as approved by the Trustees. The CEO is supported by a Senior Executive Team (SET) and the Management Group (MG). Drawing upon their individual expertise, they ensure that all aspects of the organisation operate in a coordinated manner to achieve the objectives of the Charity and Trading Company.

The SET meets no less than once a month to discuss the Museum and collectively take responsibility for all aspects of the organisation. This includes: The preservation and restoration of the Collection, education through learning and engagement, property maintenance, finance, ensuring provision of monthly management accounts, annual budgets and statutory accounts, sales and marketing, retail and visitor services, the activities of the trading subsidiary and ensuring that the Trustees fulfil their duties regarding governance including charity investments and long term financial planning.

Whilst the CEO is ultimately responsible for the executive decisions and operational management, he actively engages managers in a collaborative manner, to draw upon their professional and subject matter expertise. The CEO works closely with the SET and MG to develop and refresh a robust and sound overall strategy for the Museum. The strategy is presented to the Trustee Board for discussion, development and approval. Once approved the CEO oversees the implementation of that strategy.

The remuneration of the CEO is set by the Trustees using published remuneration of similar positions as a benchmark. Salaries of all other staff are set by the CEO.

Trustees' Responsibilities

The Trustees (who are also directors of the Charity 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 which 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 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees receive regular information concerning Charity governance from a wide variety of sources and have the opportunity of attending training sessions provided by professional advisers.

Volunteer Contribution

Core to the Museum's strategy is the involvement of volunteers to enhance the visitor experience and support the Charity to develop its services to its beneficiaries.

The Museum has a diverse group of volunteers ranging from people who help when asked for a special purpose to those who volunteer on a regular weekly basis. Some examples of specific tasks which the volunteers undertake are as follows:

- **Visitor guides doing tours and talks**
- **Live exhibit demonstrations**
- **Collection care and maintenance**
- **Work within the archive and library**
- **Assistance with shows and events**
- **Temporary exhibition research and preparation**
- **Assistance with educational visits and the wider Learning and Engagement offering**

The Museum continues to recruit, train and engage volunteers in an expanding spectrum of projects and roles. Their commitment remains exemplary and the significant value they add across all areas remains exceptional. While the contribution from volunteers fell during the immediate aftermath of the Covid pandemic, the volunteer cohort have since resumed all of their activities and during the year contributed over 9,000 hours to the Museum. This is the equivalent of five full time members of staff.

Volunteers time

9,000

hours a year

the equivalent of 5 full-time staff



Visitor guides

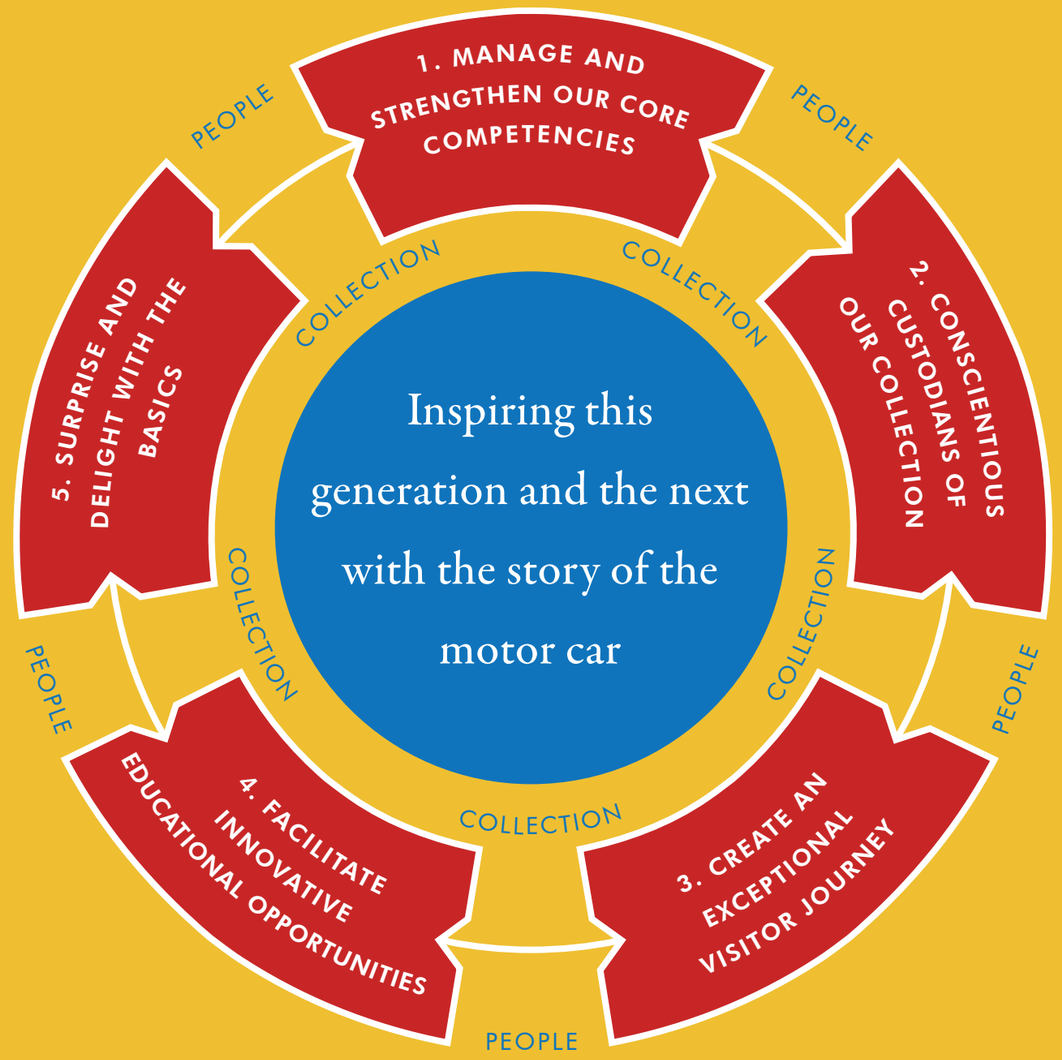




Live exhibit demonstrations

Strategy

The Strategic Review, carried out in 2020, included a comprehensive programme of research and analysis about the Museum, its visitors and its place within the heritage and leisure sector. Five clear strategic priorities were developed from this work:



The Strategic Priorities Plan lays out the core actions required to deliver each priority and is set against a timeline over the next five years.



Financial structure

To remain financially independent the Museum needs to maintain a broad range of funding streams. It charges an admission fee to visitors and also conducts various other revenue generating activities through the trading company. Expanding these activities to the maximum possible extent will provide for a powerful financial base on which to grow the Museum's charitable aspirations. Donations to the Museum made by individuals or other charitable trusts are also welcomed, but are only accepted on the clear understanding that they will not influence the Museum's independent values.

The Charity has three unrestricted funds and one restricted fund: a fixed asset designated fund, a designated future resilience fund and a general fund. The general unrestricted fund relates to the accumulated surplus of income over expenditure for the year and is utilised to further the Charity's objectives. The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the Museum.

Management accounts are prepared monthly on a year to date basis for the Charity and its trading company and quarterly accounts are considered at Trustees' meetings. In addition, budgets are compiled for the next financial year and considered at a Trustees' meeting prior to the new financial year. These budgets are then reviewed against actual performance in the monthly management accounts.

Investment Policy

There are no restrictions on the Charity's power to invest nor any special preferences for investing in particular sectors of the market or financial instruments.

Principal Risks & Uncertainties

With the exception of a global pandemic, the key risk is considered to be the risk of fire in the premises. A fire detection and alarm system is installed and maintained to the highest specification and the fire brigade is directly notified for immediate attendance. Fire tests and emergency evacuation tests are regularly conducted. The separation of the Workshop and Restoration Centre from the main body of the Museum isolates the source of the highest risk to the Collection. There is a fire suppression system in the kitchen but not in any other part of the Museum buildings. A Disaster Management Plan has been prepared to improve the response to a disaster and thereby minimise its impact. This is reviewed and updated annually.

The Museum has extensive policies to deal with public liability (£20 million cover), fire, theft, accidental damage, specialist workshop policy and fully comprehensive cover for Museum vehicles being driven on the public highways.

Achievements & performance

The Museum started the year in the midst of the Covid-19 lockdown and wasn't able to reopen its doors until mid-May 2021. Although there was initially some reluctance amongst the public to go out, the Museum was able to create a safe and welcoming environment to bring visitors back. The absence of opportunities for overseas travel meant that many families took their holidays in the South West of England with the Museum ideally placed as a family activity during their stay. Visitor numbers were therefore strong throughout the summer period. By the end of the summer, when most people had had two vaccinations, older visitors felt confident about coming out so visitor numbers held up well for the rest of the year. Total visitors during the nine months that the Museum was open, totalled 63,474 resulting in Entrance fees of £676,692 for the year.

The Museum continued to utilise schemes put in place by the government to help those organisations recovering from the effects of the pandemic. It has therefore benefited from a reduction in business rates, a temporary VAT reduction for leisure and hospitality businesses, and the use of the Job Retention Scheme to furlough members of staff at the beginning of the year when there was insufficient work for them to do. These schemes, in additional to Local Authority Grants benefitted the Museum by a total of £220k during the year.

Conferences and Events for both business and private clients effectively ceased in March 2020 reducing income in this department to zero for 14 months. However, the Museum was fortunate to have been chosen as a regional hub for the NHS Vaccination programme from April 2021. This generated significant income over the remainder of the year in addition to raising the profile of the Museum to a new audience of vaccination visitors, 84,635 of whom visited the Museum to have a Covid vaccination.

The Haynes Breakfast Club resumed in May 2021. It has continued to be popular throughout the year, gradually building up a loyal following of enthusiasts who enjoy visiting the monthly events, each of which now has a theme based on a specific marque or period of vehicles. The Breakfast Clubs during the year generated funds from ticket sales of £22,334 (plus income from catering sales).

The Workshop and Restoration Centre returned to pre-pandemic levels of turnover but a number of internal issues meant that it did not fulfil its potential for profitability during the year. However, analysis of the outcomes has resulted in a number of significant changes to the structure of the business unit which is expected to return to profitability in the current year.











Education - Learning & Engagement

Following the reopening of schools after lockdown, the Education Service has regained much of its momentum, with many schools eager to make up for lost time. Groups range from YrR/Yr1 to Post 16. The Education Team is now Volunteer led under supervision from the Collections Department.

The Collection

The Museum is still the UK's largest collection of motor vehicles from around the world with over four hundred cars and motorcycles. From the dawn of motoring in the late 1800s through nostalgic classics of the 1950s and 1960s, from glorious Bentleys and Rolls Royces to world renowned supercars like the Jaguar XJ220, there is something for everyone.

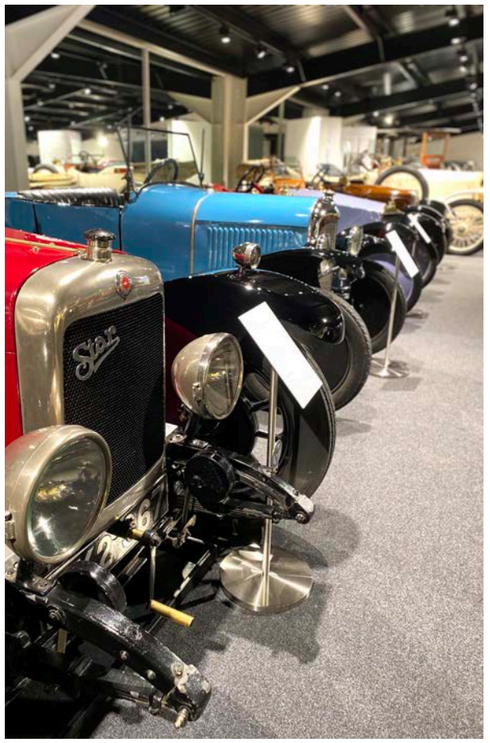
The public continue to be extremely generous with offers of donations and loans to the Museum, the former including a 1985 Mk I Nissan Micra and the latter a 1985 Ford RS200, a rare and iconic vehicle with its origins in Group B rallying.

Our Volunteers have been working on two restoration projects, a Heinkel KR 200 bubble car and a Dayton Albatross scooter, both now nearing completion. Both projects have been carried out in a public area of the Museum and have attracted a good deal of interest.

Exhibitions

The refurbishment of several halls of the Museum has now 'bedded in' and received very favourable comments from our visitors, both in terms of better interpretation and better access to the vehicles on display. Several of the main halls are now carpeted and rope barriers have been removed allowing all-round access to most cars on display.

The temporary exhibition which opened in 2021, featuring Williams F1 cars and covering the history of the team, has proved very popular indeed. The exhibition also features an F1 cinema experience and elements relating to F1 safety and refuelling. This exhibition is intended to run until 2026.





Capital Projects

The new car park which was begun in 2020 was completed in spring 2021. It has capacity for over 550 vehicles so not only relieves all the pressure on parking for Museum visitors and conference guests, but also offers a superb outdoor space for Haynes Breakfast Club and other external events.

As part of its commitment to sustainability the Museum installed 684 solar panels on the roof of the building. This was especially fortuitous in view of the unprecedented increases in the cost of electricity in 2022. The panels are expected to generate approximately 50% of the overall consumption during the year. A number of Pod Point chargers for electric vehicles have also been installed in the new car park.



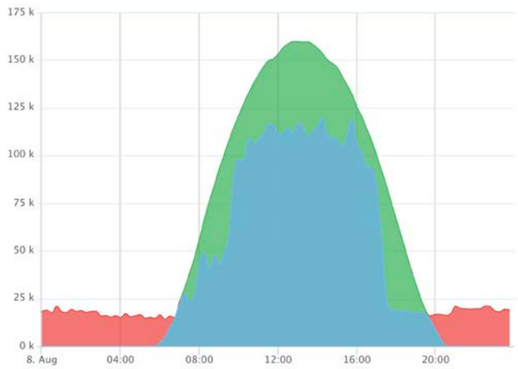
Solar panels - Best day of Summer

Consumption
109.558 kW

Self Consumption
109.558 kW

Solar Production
159.576 kW

Exported back to the grid
50.017 kW



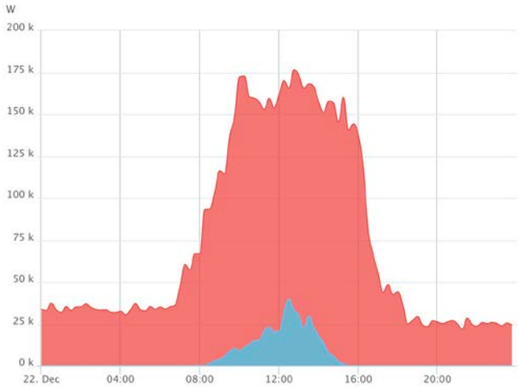
Solar panels - Worst Day Since Installation

Consumption
168.115 kW

Self Consumption
29.717 kW

Solar Production
29.717 kW

Exported back to the grid
0 kW



Financial Review

The results for the year may be found in the attached accounts with the statement of financial activities on pages 28 and 29 and the balance sheet on page 30.

Note that direct comparisons with prior year are difficult due to the various lockdowns in 2020-2021.

Annual income from Museum entrance fees was £676,692 for the period to 31 January 2022 (2021:£107,895). This was boosted by Gift Aid of £156,492 (2021: £20,006). Income from the trading company was £1,524,283 (2021: £746,839). There was an exceptional, and very generous, donation of £150,000 from Mrs Annette Haynes to finance restoration of two specific vehicles in the Collection, the Aston Martin DB4 and the Heinkel KR 200.

Total balance sheet funds increased by 2% to £17.4m from £17.1m in the prior year.

Reserves

The Charity is committed to providing an educational experience for the benefit of the public long into the future and must therefore plan to meet all financial obligations in furtherance of its charitable objectives.

The Trustees have considered what level of income reserves are required by the Charity. The Museum carries a business interruption insurance policy which will fund a shortfall in income from entry ticket sales and funding raised by trading activities to the point of recovery should the Museum be forced to close due to certain unforeseen events resulting in loss or damage to the property. Sadly, it did not cover closure due to a global pandemic.

In common with many other organisations, the assumption about the level of reserves held has proved to be incorrect and the Museum has concluded that free reserves equivalent to twelve months of operational costs should be retained to guard against future unforeseen interruptions to Museum operations. In prior years, six months of expenditure had been deemed to be sufficient. These £2m funds are to be held in a designated future resilience fund.

Total balance sheet funds increased by 2% to £17.4m from £17.1m in the prior year

Plans for Future Periods

The Strategic Priorities Plan developed during the year lays out the core actions required to deliver each priority identified in the Strategic Plan and is set against a timeline over the next five years.

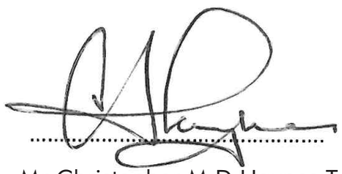
Whilst some of the actions such as developing a Collections Management System, will be implemented in 2022-23, most of the work in the year is planning and preparation for a step change to the Museum in the following years. Central to this is use of professional consultants to re-imagine the gallery spaces to allow us to move definitively from a Car Collection to a Museum. In order to implement these changes, and use the latest digital, audio and mechanical interpretation, the Museum will need to access additional funding streams in the form of grants, corporate sponsorship and National Lottery Heritage Funding. Continuing our journey towards Arts Council England Accreditation is key to achieving this.

There are no material uncertainties over the going concern of the Museum as an entity.

Statement as to Disclosure of Information to the Auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the trustees



Mr Christopher M D Haynes Trustee

Date 27/06/2022

Independent Auditors' Report to the Trustees Year ended 31 January 2022

Opinion

We have audited the financial statements of Haynes Motor Museum Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2022 which comprise the group Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of 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 January 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

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 have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the 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's 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees (who are also the directors of the 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 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.

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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at:
www.frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

Use of our Report

This report is made solely to the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor) for and on behalf of Saffery Champness LLP

Chartered Accountants Statutory Auditors
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton, Bristol
BS8 1BQ

Date

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Consolidated Statement of Financial Activities
Year ended 31 January 2022

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:									
Gift aid, grants and donations	**4**	220,233	-	150,000	370,233	265,602	-	-	265,602
Charitable activities	**5**	682,277	-	-	682,277	109,090	-	-	109,090
Other trading activities	**3**	1,517,710	-	-	1,517,710	712,712	-	-	712,712
Investments	**6**	75,680	-	-	75,680	31,561	-	-	31,561
Total		2,495,900	-	150,000	2,645,900	1,118,965	-	-	1,118,965
Expenditure from:									
Charitable activities	**7**	(1,005,226)	(183,948)	-	(1,189,174)	(963,354)	(158,660)	-	(1,122,014)
Expenditure on raising funds	**3**	(1,232,694)	-	-	(1,232,694)	(972,266)	-	-	(972,266)
Total		(2,237,920)	(183,948)	-	(2,421,868)	(1,935,620)	(158,660)	-	(2,094,280)
Realised and unrealised gains on revaluation of investment assets	**16**	73,961	-	-	73,961	32,158	-	1,751,400	1,783,558
Net income/(expenditure)	**10**	331,941	(183,948)	150,000	297,993	(784,497)	(158,660)	1,751,400	808,243

Consolidated Statement of Financial Activities
Year ended 31 January 2022

	Notes	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
Net income / (expenses) brought forward		331,941	(183,948)	150,000	297,993	(784,497)	(158,660)	1,751,400	808,243
Transfer between funds	**21**	(8,625,043)	8,676,657	(51,614)	-	3,911,603	498,397	(4,410,000)	-
Net movement in funds		(8,293,102)	8,492,709	98,386	297,993	3,127,106	339,737	(2,658,600)	808,243
Reconciliation of funds:									
Total funds brought forward as at 1 February	**21**	10,078,039	6,995,468	-	17,073,507	6,950,933	6,655,731	2,658,600	16,265,264
Total funds carried forward as at 31 January	**21**	1,784,937	15,488,177	98,386	17,371,500	10,078,039	6,995,468	-	17,073,507

All income and expenses of the Group relate to continuing operations.

The Charity has elected not to present the Charity Statement of Financial Activities. Total income for the Charity for the year was £1,350,486 (2021: £301,850). The net income for the Charity for the year was £84,620 (2021: £907,962).

Balance Sheets
As at 31 January 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	**12**	8,955,493	8,866,354	8,844,878	8,711,579
Heritage assets	**13**	4,279,684	4,279,684	4,279,684	4,279,684
Investment properties	**15**	253,000	253,000	253,000	253,000
Investments	**16**	1,156,824	1,082,863	1,156,824	1,082,863
		14,645,001	14,481,901	14,534,386	14,327,126
Current assets					
Stocks	**17**	121,275	136,958	3,197	5,629
Debtors	**18**	298,099	336,079	342,866	531,972
Cash at bank and in hand		2,537,107	2,305,315	2,272,133	2,179,302
Creditors					
Amounts falling due within one year	**19**	(229,982)	(186,746)	(111,112)	(87,179)
Net current assets		2,726,499	2,591,606	2,507,084	2,629,724
Net assets		17,371,500	17,073,507	17,041,470	16,956,850
Funds					
Unrestricted general funds	**21**	1,784,937	10,078,039	1,565,522	9,961,382
Designated fixed asset fund	**21**	13,488,177	6,995,468	13,377,562	6,995,468
Designated future resilience fund	**21**	2,000,000	-	2,000,000	-
Restricted funds	**21**	98,386	-	98,386	-
Total funds		17,371,500	17,073,507	17,041,470	16,956,850

The net income for the Charity for the year was £84,620 (2021: £907,962).

The financial statements on pages 14 to 41 were approved by the Trustees and authorised for issue

On 27/06/2022 and are signed on their behalf by:

Mr Christopher M D Haynes, Trustee .....

Company Registration No. 10757195

Consolidated Statement of Cashflows
Year ended 31 January 2022

	Notes	2022 £	2021 £
Cash flow from operating activities:			
Cash (absorbed)/ generated by operations	**26**	695,322	(867,308)
Bank charges		(13,949)	(5,671)
Net cash from/ (used in) operating activities		681,373	(872,979)
Cash flows from investing activities:			
Income and proceeds from investments		75,680	4,441,561
Purchase of tangible assets		(557,673)	(1,849,153)
Purchase of exhibits		-	(5,500)
Proceeds of tangible asset disposals		32,417	1,550
Net cash (used by) / from investing activities		(449,581)	2,588,458
Movement in cash		231,792	1,715,479
Cash and cash equivalents at the beginning of the reporting period		2,305,315	589,836
Cash and cash equivalents at the end of the reporting period		2,537,107	2,305,315
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,537,107	2,305,315

Analysis of net debt

	At 1 February 2021 £	Cashflow £	At 31 January 2022 £
Cash at bank and in hand	2,305,315	231,792	2,537,107
	2,305,315	231,792	2,537,107

Notes to the Consolidated Financial Statements
Year ended 31 January 2022

1. Accounting policies

1.1. Charity Information

Haynes Motor Museum Ltd is a charity registered in England and Wales.

Haynes Motor Museum Ltd and its group meet the definition of a public benefit entity under section 34 of FRS 102.

1.2. Basis of Preparation

"The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2015 (the SORP 2015) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2015.

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity.

The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3. Basis of Consolidation

Haynes Motor Museum Ltd was incorporated in May 2017 and was registered as a charity on 5 May 2017. On 31 October 2018 it received the net assets and undertakings of the unincorporated Haynes International Motor Museum, an existing unincorporated charitable trust with the same charitable objectives as the incorporated charity. The results of the Charity are consolidated with its wholly owned subsidiary undertaking, on a line by line basis. In the consolidated accounts, uniform accounting policies have been used. The consolidated entity is referred to as "the Group".

No separate charitable company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006.

1.4. FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.5. Accounting for income

Admission fees, gifts, exhibits and donations are accounted for as the income is received. Donated exhibit assets are valued by the Curatorial Director at the date of the donation for insurance purposes but held at historical cost. Donated investments are valued at the date of the gift. All incoming resources have been included in the SOFA gross of any related expenditure. Income from the trading subsidiary is accounted for on an accruals basis. Rental income is recognised on an accruals basis.

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.

1.6. Interest Receivable

Interest on UK listed investments is accrued on a day to day basis. All income arising on deposits is accounted for on a receivable basis.

1.7. Donated Assets and Core Collection

Additions to the collection are capitalised at valuation only when an appropriate valuation is provided, otherwise the purchase cost is used when known or can be reliably ascertained. No value is attributed to physically donated assets within the financial statements where no reliable valuation can be obtained.

1.8. Donated Services

Core to the museum's strategy is the involvement of volunteers to enhance the visitor experience and help the Charity develop its services to its beneficiaries.

The museum has a strong group of volunteers ranging from people who help at the museum when asked for a special purpose, to those who work at the museum on a regular weekly basis.

The time spent by volunteers during the year was 9,087 hours (2021: 2,902). The estimated costs of these services are based on the national living wage for £8.91 (2019/20 at £8.72) and the values of these services are therefore £80,965 (2021: £25,305). In accordance with the Charities SORP (FRS 102) this value is not recognised in the SOFA.

1.9. Expenses

Expenses are accounted for on an accruals basis and are recognised in the period in which there is a legal or constructive obligation to make a payment to a third party. In accordance with the Charities SORP, expenditure has been analysed between the expenditure on raising funds and charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Museum to the expenditure.

Charitable expenditure includes expenditure associated with Exhibitions, Curatorial Matters and Education and shows costs directly attributable to each activity. Costs not

directly attributable to one activity including the proportion of support costs relating to charitable expenditure have been allocated on a reasonable basis of resources used.

1.10. Allocation of Support Costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, IT, staff, general office and governance costs which support the charity's operations and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.11. Governance Costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.12. Employee Benefits

The costs of short-term employment benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity and group are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13. Tangible Fixed Assets

All tangible fixed assets that have an expected useful economic life that exceeds one year and a value of more than £1,250 are capitalised and recorded at cost.

Depreciation has been calculated on fixed assets so as to write off the cost of the assets in equal instalments over their useful lives as follows:

- Freehold land Nil
- Freehold property 2% per annum straight-line
- Assets under construction Nil
- Fixtures and equipment 15% per annum straight-line
- Motor vehicles 25% per annum reducing balance

1.14. Heritage Assets

Heritage assets are capitalised and included at cost where purchased, or if gifted then at their fair value on donation where this is practicable. They represent the exhibit assets of the Museum which are held in support of the Museum's primary objective.

No depreciation is provided on exhibit assets as, in the opinion of the Trustees, depreciation would be immaterial due to high residual values as a result of extensive maintenance and restoration of the exhibits owned by the Museum. The Trustees carry out an impairment review of the exhibit assets by annually considering the recoverable amount (being the higher of net realisable value and value in use) of the heritage assets as a collection.

1.15. Investment Properties

Investment properties are shown at open market value as estimated by the Trustees. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities.

1.16. Fixed Asset Investments

Investments are stated in the balance sheet at market value, any depreciation or diminution in value in the year being accounted for in the Statement of Financial Activities. Listed investments are valued at the year end at prevailing market prices.

Investments are assessed for indicators of impairment at each reporting end date. Investments are impaired when there is objective evidence from events that the estimated future cash flows have been affected. The impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the investments original effective interest rate. The impairment loss is recognised in the SOFA.

1.17. Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.18. Funds

The museum's financial statements show the consolidation of four funds. These divide into two distinct categories which have been analysed in accordance with the SORP as follows:

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by a donor or their representatives. They are divided into the general fund and designated funds.

General fund

The general fund is the free fund of the Charity. It is not tied or designated in a particular area or for some other defined or designated purpose.

The general fund has to provide for the general administration of the Charity, for serving the public and for publicity. It also has to meet the Charity's requirement for working capital and the costs of tangible fixed assets.

Designated funds

Designated funds are those which have been allocated by the Trustees/Charity for particular purposes. The designated funds are:

The designated fixed asset fund, formerly the designated property fund: following completion of the Museum refurbishment, it was decided that all the freehold and leasehold property of the Museum held as fixed assets should be held within one fund. This fund was expanded in the current year to include all tangible fixed assets, including exhibits.

The future resilience fund: A new fund designated this year in case of another period when the Museum is unable to open. This has been based upon expenditure incurred during the year ended 31 January 2021.

Restricted funds

The restricted funds are donations and grants which the donors requested be spent on specific projects, see note 21.

1.19. Financial Instruments

As the charity and group only have basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity or group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

1.20. Cash and Cash Equivalents

Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

1.21. Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

2. Critical Judgements and Estimates

In the application of the charity's and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and heritage assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3. Results of Trading Subsidiary

Haynes Motor Museum Trading Ltd, is Haynes Motor Museum Ltd's wholly owned trading subsidiary incorporated in England and Wales, company number 02016467. A summary of the audited income statement for the year ended 31 January 2022 is stated below:

	2022	2021
	£	£
Turnover	1,524,283	746,839
Cost of sales	(561,187)	(304,187)
Gross profit	963,096	442,652
Administrative expenses	(666,216)	(674,718)
Other operating income	9,220	132,154
Interest receivable	18	193
Profit / (Loss) for the year	306,118	(99,719)
Amounts payable under Gift Aid Donations	92,745	-
Profit retained for the financial year	213,373	(99,719)

Balance sheet summary	2022	2021
	£	£
Fixed assets	110,615	154,775
Current assets	637,224	457,063
Current liabilities	(417,809)	(495,181)
Net assets	330,030	116,657

Reconciliation of trading subsidiary results to SOFA	2022	2021
	£	£
Included in government grants receivable (note 4)	9,220	132,154
Turnover of trading subsidiary	1,524,283	746,839
Less intercompany sales	(6,573)	(34,127)
Income from trading activities from SOFA	1,517,710	712,712
Cost of sales from trading subsidiary	(561,187)	(304,187)
Administrative expenses from trading subsidiary	(666,216)	(674,718)
Total expenses in subsidiary	(1,227,403)	(978,905)
Less: Rent of premises	64,828	27,944
Cost of intercompany sales	4,601	23,889
Add: Charity's expenditure on raising funds	(74,720)	(45,194)
Expenditure on raising funds	(1,232,694)	(972,266)

4. Income from gift Aid and Donations

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Unrestricted funds 2021	Total 2021
	£	£	£	£	£
Gift aid on entrance fees	118,991	-	118,991	19,650	19,650
Gift aid on donations	37,501	-	37,501	-	-
Grants and donations	25,066	150,000	175,066	19,653	19,653
Government grants receivable	38,675	-	38,675	226,299	226,299
	220,233	150,000	370,233	265,602	265,602

Government grants received in the year were related to the Coronavirus Job Retention Scheme.

5. Income from Charitable Activities

	Unrestricted funds 2022	Total 2022	Unrestricted funds 2021	Total 2021
	£	£	£	£
Entrance fees	676,692	676,692	107,893	107,893
Sale of catalogues	5,585	5,585	1,197	1,197
	682,277	682,277	109,090	109,090

6. Income from Investing Activities

	Unrestricted funds 2022	Total 2022	Unrestricted funds 2021	Total 2021
	£	£	£	£
UK listed investments	-	-	-	-
Bank interest and investments	209	209	860	860
Other income	75,471	75,471	30,701	30,701
	75,680	75,680	31,561	31,561

7. Expenditure on Charitable Activities

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £
Wages and national insurance	237,334	-	237,334	257,400	-	257,400
Training and staff costs	4,668	-	4,668	2,274	-	2,274
General rates	55,417	-	55,417	58,475	-	58,475
Water rates	5,109	-	5,109	6,842	-	6,842
Repairs and restoration	81,112	-	81,112	70,260	-	70,260
Waste removal and cleaning	16,606	-	16,606	11,037	-	11,037
Insurance	57,510	-	57,510	39,322	-	39,322
Lighting and heating	58,244	-	58,244	49,531	-	49,531
Catalogue and education expenses	871	-	871	1,325	-	1,325
Depreciation on property improvements	-	183,948	183,948	-	158,660	158,660
Loss/(gain) on sale of fixed assets	(18,250)	-	(18,250)	(1,550)	-	(1,550)
Support costs (see note 8)	492,205	-	492,205	453,663	-	453,663
Governance costs (see note 8)	14,400	-	14,400	14,775	-	14,775
	1,005,226	183,948	1,189,174	963,354	158,660	1,122,014

8. Allocation of Support Costs and Governance Costs

	Staff costs 2022 £	Premises costs 2022 £	General office costs 2022 £	Professional fees 2022 £	Depreciation 2022 £	Total 2022 £	Total 2021 £
Support costs							
Wages and national insurance	169,221	-	-	-	-	169,221	165,393
Security	-	9,736	-	-	-	9,736	15,312
Printing & stationery	-	-	4,098	-	-	4,098	4,144
Motor expenses	-	-	1,159	-	-	1,159	2,621
Travel expenses	-	-	1,912	-	-	1,912	1,605
Telephone, postage and IT	-	-	48,906	-	-	48,906	40,371
Professional fees	-	-	-	6,321	-	6,321	10,002
Sundry expenses	-	-	654	-	-	654	231
Bank charges and interest	-	-	-	13,949	-	13,949	5,671
Depreciation:							
Fixtures and fittings	-	-	-	-	236,249	236,249	208,313
Motor Cars	-	-	-	-	-	-	-
	169,221	9,736	56,729	20,270	236,249	492,205	453,663
Governance costs							
Audit	-	-	-	14,400	-	14,400	14,775
	169,221	9,736	56,729	34,670	236,249	506,605	468,438

9. Information Regarding Staff Costs and Trustee's Remuneration

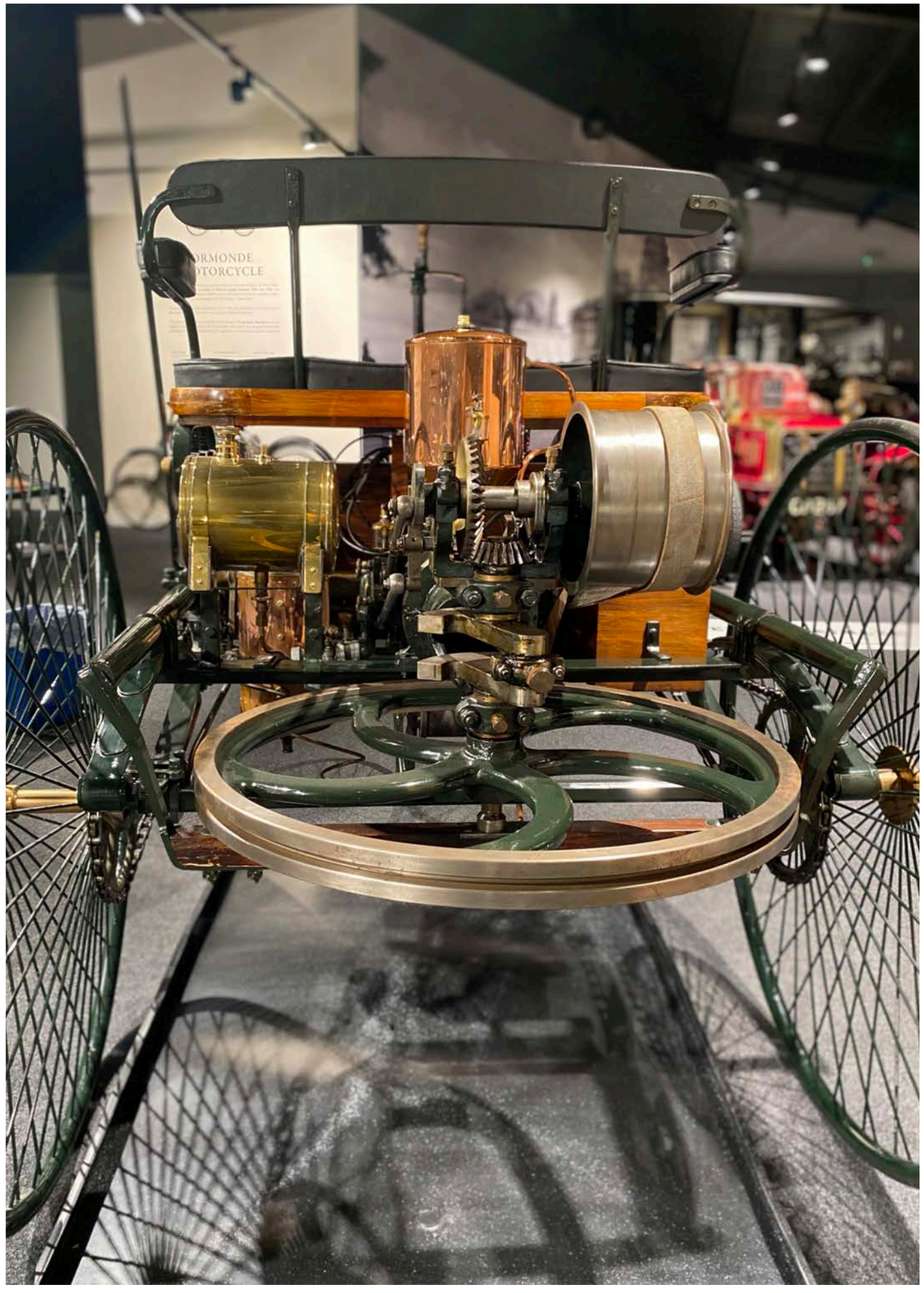
C Copson was paid a salary in relation to his role as Curatorial Director in the year (appointed as trustee 23 September 2021). L Gangadeen was paid a salary in relation to her role as Curatorial Director in the prior year (resigned as trustee 13 May 2020). Expenses to the value of £448 were reimbursed to the Trustees (2021: £699). One employee received emoluments between£60,000 and £70,000 during the year (2021: one). No other employees received emoluments in excess of £60,000 (2021: nil).

Key management personnel emoluments during the year:	**2022**	**2021**
	£	**£**
Emoluments from Charity	129,742	113,335
Emoluments from subsidiary	-	-
	129,742	113,335
Employee costs during the year:		
Wages and salaries	875,444	927,011
Social security costs	59,739	71,275
Defined contribution pension costs	16,816	18,275
	951,999	1,016,561

Emoluments relating to Trustees equal £29,635 (2021: £15,116) and relating to directors equal £100,107 (2021: £98,219).

Average number of persons employed during the year:	**2022** **No.**	**2021** **No.**
Curatorial department	2	3
Administration	17	18
Fund raising subsidiary	22	27
	41	48

There were termination costs in the year of £nil (2021: £4,603).



10. Net Income / (Outgoing) Resources

	Unrestricted Funds 2022 £	Designated Funds 2022 £	Total 2022 £	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £
Net incoming/(outgoing) resources is arrived at after charging / (crediting):						
Depreciation – owned assets	270,428	183,948	454,376	244,849	158,660	403,509
Loss/(gain) on disposal of fixed assets	(18,250)	-	(18,250)	(1,550)	-	(1,550)
Debtor impairments	-	-	-	-	-	-
Auditor's remuneration						
Fees payable to the Charity auditor for the audit of the financial statements and the consolidation	11,975	-	11,975	11,300	-	11,300
Fees payable to the Charity auditor and its associates for other services:						
Accountancy	2,150	-	2,150	2,010	-	2,010
Tax compliance services	1,175	-	1,175	1,110	-	1,110

11. Taxation

As such its source of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the Charity or the group in the year.

12. Tangible Fixed Assets

Group	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Motor Vehicles £	Total £
Cost					
At 1 February 2021	1,099,884	8,807,249	1,695,801	11,067	11,614,004
Additions	320,775	-	236,899	-	557,674
Transfers	(1,264,183)	1,264,183	-	-	-
Disposals	-	-	(14,167)	-	(14,167)
At 31 January 2022	156,477	10,071,432	1,918,536	11,067	12,157,512
Depreciation					
At 1 February 2021	-	1,811,781	926,196	9,670	2,747,647
Charge for the year	-	183,948	270,076	348	454,372
On disposals	-	-	-	-	-
At 31 January 2022	-	1,995,729	1,196,272	10,018	3,202,019
Net book value					
At 31 January 2022	156,477	8,075,704	722,263	1,049	8,955,493
At 31 January 2021	1,099,885	6,995,469	769,611	1,397	8,866,362

All assets of material value are held for use on a continuing basis in the Charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

12. Tangible Fixed Assets

Charity	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Total £
Cost				
At 1 February 2021	1,099,884	8,807,249	1,394,911	11,302,048
Additions	320,776	-	232,720	553,491
Transfers	(1,264,183)	1,264,183	-	-
Disposals	-	-	-	-
At 31 January 2022	156,477	10,071,432	1,627,631	11,855,540
Depreciation				
At 1 February 2021	-	1,811,781	778,684	2,590,465
Charge for the year	-	183,948	236,253	420,201
On disposals	-	-	-	-
At 31 January 2022	-	1,995,729	1,014,933	3,010,662
Net book value				
At 31 January 2022	156,477	8,075,703	612,698	8,844,878
At 31 January 2021	1,099,884	6,995,468	616,227	8,711,579

13. Heritage Assets (Group and Charity)

The exhibits are classified as Heritage Assets, using the definitions set out in SORP.

	Exhibits £
Net book value at 1 February 2021	4,279,684
Additions	-
Disposals	-
Net book value at 31 January 2022	4,279,684

Further details of how the Charity manages, preserves and grants access to its collection of heritage assets is provided in the Trustees Report. The Charity maintains detailed electronic records of its heritage asset collection including date of acquisition and disposal.

14. Five-year Financial Summary of Heritage Asset Transactions (Group and Charity)

	2021-22	2020-21	2019-20	2018-19	2017-18
		£	£	£	£
Additions:					
Purchases	-	5,500	12,100	19,100	-
Disposals					
Carrying value	-	-	-	3,500	-
Sale proceeds	-	-	-	-	1,000

15. Investment Properties

Group and Charity	Investment properties £
Cost	
At 1 February 2021 & at 31 January 2022	253,000

The Charity owns a property for rental to a third party and therefore it is considered by the Trustees to be an investment property. The value relates to the original purchase price. The Trustees' consider there to be no material difference in the market value of this property and the value that it was held under fixed assets and therefore the property is held at its current net book value as at 31 January 2022.

No depreciation is provided in respect of investment properties.

16. Investments Held as Fixed Assets

Group and Charity	Unrestricted Funds £	Total 2022 £
At market value		
As at 1 February 2021	1,082,863	1,082,863
Revaluation (losses)/gains in the year	73,961	73,961
Proceeds on disposal	-	-
As at 31 January 2022	1,156,824	1,156,824
Historical cost as at 31 January 2022	441,426	441,426

Unrestricted funds comprise funds held through Seven Investment Management. The fund comprises holdings in three low to medium risk investment funds.

Investments held by the Charity also include an additional £2 (2021: £2) investment in the subsidiary company held at nil net book value (2021: £nil) (see note 3). The Charity owns 100% of the share capital. The subsidiary's principal activities are hospitality services, workshop and restoration centre and retail.

17. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Goods for re-sale	116,415	122,530	3,197	5,629
Work in progress	4,860	14,428	-	-
	121,275	136,958	3,197	5,629

18. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	263,729	193,728	10,140	6,322
Amounts owed by subsidiary undertaking	-	-	298,939	395,614
Prepayments	39,158	47,311	38,575	34,996
VAT receivable	(4,788)	95,040	(4,788)	95,040
	298,099	336,079	342,866	531,972

19. Creditors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	122,910	123,616	76,976	61,502
Other taxes and social security	69,171	32,257	10,279	7,734
Accruals and deferred income	37,901	30,873	23,857	17,943
	229,982	186,746	111,112	87,179

20. Financial instruments

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	263,729	193,728	10,140	6,322
Amounts owed by subsidiary undertaking	-	-	298,939	395,614
	263,729	193,728	309,079	401,936
Financial liabilities measured at amortised cost:				
Trade creditors	122,910	123,616	76,976	61,502
Accruals and deferred income	37,901	30,873	23,857	17,943
	160,811	154,489	100,833	79,445

21. Statement of Funds

Group	At 1 February 2021 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2022 £
Unrestricted funds						
General funds	10,078,039	2,509,400	(2,251,420)	73,961	(8,625,043)	1,784,937
Designated fixed asset fund	6,995,468	-	(183,948)	-	6,676,657	13,488,177
Designated future resilience fund	-	-	-	-	2,000,000	2,000,000
Total unrestricted funds	17,073,507	2,509,400	(2,435,368)	73,961	51,614	17,273,114
Restricted funds						
Donations and grants	-	150,000	-	-	(51,614)	98,386
Total funds	17,073,507	2,659,400	(2,435,368)	73,961	-	17,371,500

The designated fixed asset fund, formerly the designated property fund: following completion of the Museum refurbishment, it was decided that all the freehold and leasehold property of the Museum held as fixed assets should be held within one fund. This fund was expanded in the current year to include all tangible fixed assets, including exhibits.

21. Statement of Funds

The future resilience fund: A new fund designated this year in case of another period when the Museum is unable to open. This has been based upon expenditure incurred during the year ended 31 January 2021.

The restricted fund is the balance of a private donation to be used for restoration of two vehicles and further social history interpretation within the Museum.

Charity	At 1 February 2021 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2022 £
Unrestricted funds						
General funds	9,961,382	1,126,525	(1,081,918)	73,961	(8,514,428)	1,565,522
Designated fixed asset fund	6,995,468	-	(183,948)	-	6,566,042	13,377,562
Designated future resilience fund	-	-	-	-	2,000,000	2,000,000
Total unrestricted funds	16,956,850	1,126,525	(1,265,866)	73,961	51,614	16,943,084
Restricted funds						
Donations and grants	-	150,000	-	-	(51,614)	98,386
Total funds	16,956,850	1,276,525	(1,265,866)	73,961	-	17,041,470

22. Analysis of Net Assets Between Funds

Group	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2022 represented by:				
Tangible fixed assets	-	8,955,493	-	8,955,493
Heritage assets	-	4,279,684	-	4,279,684
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	1,156,824	1,156,824
Current assets	98,386	2,000,000	858,095	2,956,481
Current liabilities	-	-	(229,982)	(229,982)
Total net assets	98,386	15,488,177	1,784,937	17,371,500

Charity	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2022 represented by:				
Tangible fixed assets	-	8,844,878	-	8,844,878
Heritage assets	-	4,279,684	-	4,279,684
Investment properties	-	253,000	-	253,000
Fixed asset investments	-	-	1,156,824	1,156,824
Current assets	98,386	2,000,000	519,810	2,618,196
Current liabilities	-	-	(111,112)	(111,112)
Total net assets	98,386	15,377,562	1,565,522	17,041,470

23. Related Party Transactions

Key Management Personnel

Total compensation paid to key management personnel during the year was £129,742 (2021: £113,335).

One Trustee received remuneration during the year (see note 9). No other Trustees received remuneration for the provision of their services as Trustees of Haynes Motor Museum Ltd during the year. Expenses to the value of £448 were reimbursed to the Trustees (2021: £699). The Trustees have considered the disclosure requirements of the SORP for Charities (January 2015) and of FRS 102 Section 33 and believe that the following related party transactions require disclosure:

The Charity

(i) The museum purchased goods and services from Haynes Developments Limited (HDL), of which A C Haynes and C M D Haynes are directors, to the value of £365,281 (2021:£1,208,539). Amounts due to HDL at the year-end were £nil (2021: £41,611). The museum made sales to HDL of £300 (2021: £270). Amounts due from HDL at the year-end were £360 (2021: £324).

(ii) Sales to Bute Motorsport Limited of which C M D Haynes is a director amounted to £300 (2021: £270). Amounts due at the year-end were £360 (2021: £324).

The Trading Subsidiary

(a) Sales to directors totalled £55,606 (2021: £17,741). Amounts due from directors at the end of the year were £11,360 (2021: £7,701). Sales to other Haynes family members amounted to £4,309 (2021: £8,914). Amounts due from other Haynes family members at the year-end were £ nil (2021: £ nil).

(b) Sales to Haynes Developments Limited, of which A C Haynes and C M D Haynes are directors, totalled £2,323 (2021: £17,129). Purchases from Haynes Developments Limited totalled £nil (2021: £715). Amounts due at the year-end were £365 (2021:£4,285).

24. Capital Commitments

There are no outstanding capital commitments at the year-end (2021: £nil).

25. Company Status

The company is limited by guarantee and the total of those guarantees is £1 per member.

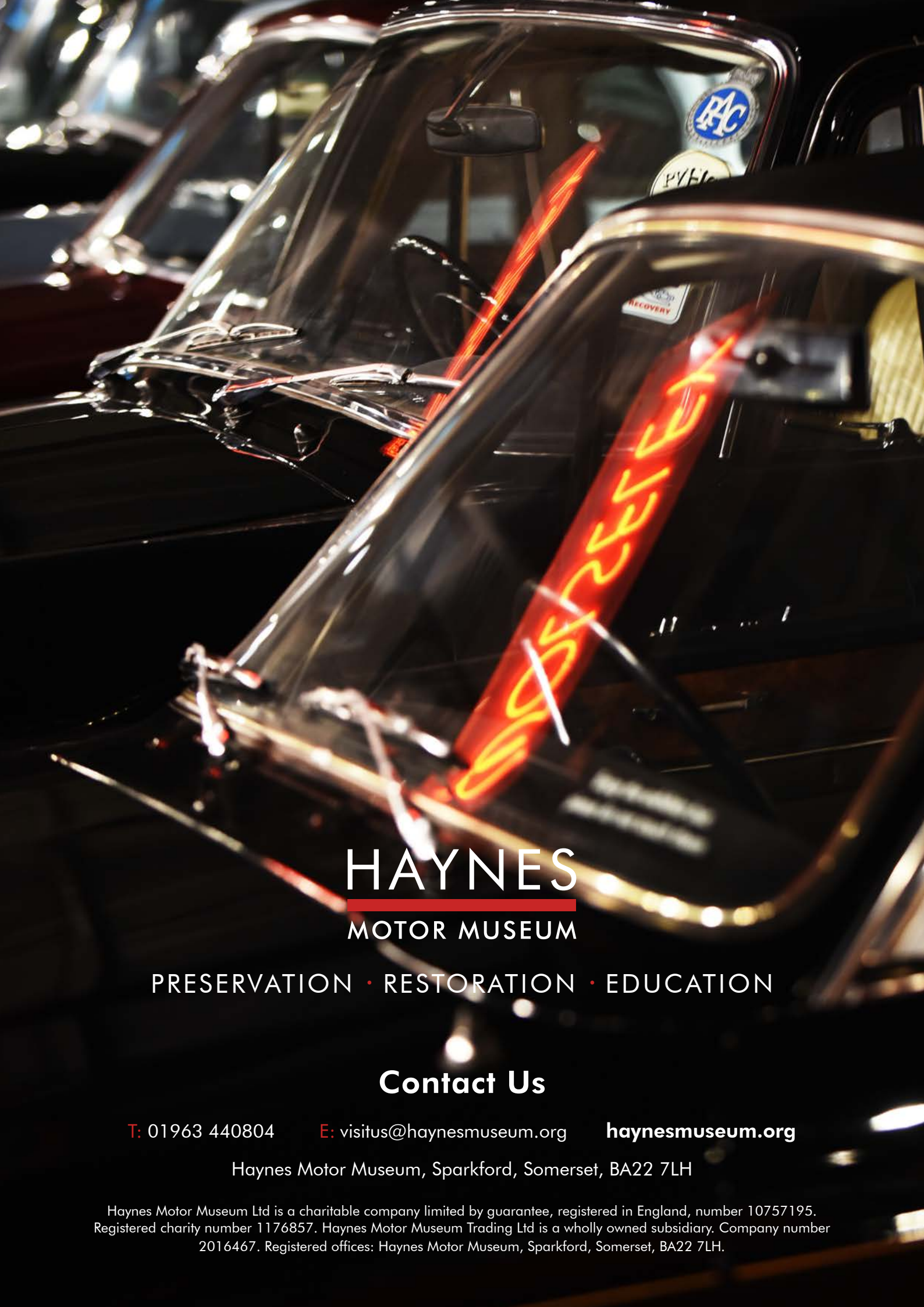
26. Cash Generated from Operations

	2022 £	2021 £
Net income/(expenditure)	297,993	808,243
Adjustments for:		
Bank charges	13,949	5,671
Investment income received	(75,680)	(31,561)
Depreciation	454,372	403,509
Recognised and unrecognised loss/(gain) on revaluation of investments	(73,961)	(1,783,558)
(Profit)/loss on disposal of fixed assets	(18,250)	(1,550)
	598,423	(599,246)
Decrease / (increase) in stock	15,683	(19,699)
(Increase) / decrease in debtors	37,980	(144,529)
Increase / (decrease) in creditors	43,226	(103,834)
Net cash provided by / (used in) operating activities	695,322	(867,308)

No restrictions apply to the cash or cash equivalents.

27. Operating lease commitments

Equipment and motor vehicles	2022 £	2021 £
Due within 1 year	7,264	26,043
Between 1-5 years	8,702	24,833
	15,966	50,876



HAYNES

MOTOR MUSEUM

PRESERVATION · RESTORATION · EDUCATION

Contact Us

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Haynes Motor Museum, Sparkford, Somerset, BA22 7LH

Haynes Motor Museum Ltd is a charitable company limited by guarantee, registered in England, number 10757195. Registered charity number 1176857. Haynes Motor Museum Trading Ltd is a wholly owned subsidiary. Company number 2016467. Registered offices: Haynes Motor Museum, Sparkford, Somerset, BA22 7LH.

HAYNES MOTOR MUSEUM LTD

England & Wales - Charity number 1176857

Accounts

The Haynes International Motor Museum

Trustees' Report and
Consolidated Financial Statements
For the year ended 31 January 2021

The Haynes International Motor Museum

Contents

	Page
Trustees and professional advisors	1
Trustees' Report incorporating Strategic Report	2 - 11
Independent Auditor's Report	12 - 15
Consolidated statement of financial activities	16 - 17
Balance sheets	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 – 45

The Haynes International Motor Museum

Trustees and charity information
Year ended 31 January 2021

Trustees:	Laura Gangadeen (resigned on 13 May 2020) Timothy M Marsh Neville B Sanders LL.B Annette C Haynes Hugh E B Mayes Michael Penn Richard G Bugler (appointed on 22 September 2020) Christopher M D Haynes (appointed on 22 September 2020)
Chief Executive Officer:	Christopher M D Haynes (resigned on 15 December 2019) Christopher Scudds (appointed on 15 December 2019)
Governing document:	Memorandum and Articles incorporated 5 May 2017
Principal Office:	Sparkford Yeovil Somerset BA22 7LH
Charity number:	1176857
Company number:	10757195
Solicitors:	Stone King Solicitors LLP 13 Queen Square Bath BA1 2HJ
Bankers:	Barclays Bank Plc King George Street Yeovil Somerset BA20 1PX
Auditors:	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ

Objectives and activities

The main objective of the Charity is to provide a museum for the public display of a collection of motor vehicles, with the primary purpose of promoting public education in the appreciation and knowledge of the historical development and evolution of motor vehicles, their attendant parts, designs and technology. As a vital part of the Museum's main objective, it has an active programme to retain, conserve and restore motoring and motorcycling items of historical and cultural interest.

The Haynes International Motor Museum (Charity) aims to:

- Provide a unique and enriching educational experience through direct contact with authentic motoring related objects
- Broaden and deepen understanding of the history, evolution, design and technology of the motor car and other motor vehicles throughout the ages and from around the world
- Offer a relevant and enjoyable experience to attract the widest possible audience
- Enhance facilities to further the Museum's educational resources

In 2020 the organisation began a Strategic review by defining its Vision, Mission and Values. This is the first stage in developing a plan which will shape the future of the Museum over the medium to long term:

Our Vision is to inspire people to explore, discover and experience the story of the motor car, to empower them to learn and challenge them to question.

Our Mission is to enable our audiences to experience and explore the motor car's development and the evolution of automotive design, engineering and technology. We will stimulate a desire to reflect on the motor car's influence on social history and we will fuel a curiosity to consider how the motor car and automotive technology might impact the world, its environment and its people in the future.

Haynes Motor Museum Ltd (Trading), a wholly owned trading subsidiary of the Charity, is split into the following four key business units:

- Café 750
- Venue Hire
- Workshop and Restoration Centre
- Retail

Please note that reference to the Museum is in reference to both The Haynes International Motor Museum (Charity) and Haynes Motor Museum Ltd (Trading) as one group.

Public benefit requirement

The Trustees have had due regard to the public benefit guidance published by the Charity Commission in compliance with its duties under section 4 of the Charities Act 2011.

The guidance sets out two key principles;

1. The organisation must have an identifiable benefit; and
2. The benefit must be to the public or a section of the public.

The Museum meets these principles through its primary activities which are education, preservation and restoration of the Collection.

Governance

The Charity is managed by a Board of Trustees / Directors. The Trustees meet regularly, usually no less than four times a year, to review and approve strategy and plans, to review financial performance against budget and to consider and offer advice to the executive on specific matters of operational importance.

During the year, one new Trustee joined the board at the AGM and a further Trustee was co-opted until the next AGM. Richard Bugler BA ACA and Dr Jon Murden bring with them considerable experience and expertise particularly in their respective fields of accountancy and museum best practice.

Haynes Motor Museum Ltd (Trading) has a Board of Directors who collectively constitute the Senior Executive Team (SET). The SET provides a review of each business unit to the Board of Trustees at their quarterly meetings. These reviews are intended to provide an overview of the strategy and business performance to assist the Trustees in their understanding of the Museum's performance as a whole organisation.

The CEO has executive responsibility for running the Museum in accordance with the strategy and annual budget as approved by the Trustees. The CEO is supported by a Senior Executive Team (SET) and the Management Group (MG). Drawing upon their individual expertise, they ensure that all aspects of the organisation operate in a coordinated manner to achieve the objectives of the Charity and Trading.

The SET meets no less than once a month to discuss the Museum and collectively take responsibility for all aspects of the organisation. This includes: The preservation and restoration of the Collection, education through learning and engagement, property maintenance, finance, ensuring provision of monthly management accounts, annual budgets and statutory accounts, sales and marketing, retail and visitor services, the activities of the trading subsidiary and ensuring that the Trustees fulfil their duties regarding governance including charity investments and long term financial planning.

Whilst the CEO is ultimately responsible for the executive decisions and operational management, he actively engages managers in a collaborative manner to draw upon their professional and subject matter expertise. The CEO works closely with the SET and MG to develop and refresh a robust and sound overall strategy for the Museum. The strategy is presented to the Trustee Board for discussion, development and approval. Once approved the CEO oversees the implementation of that strategy.

The remuneration of the Chief Executive Officer is set by the Trustees using published remuneration of similar positions as a benchmark. Salaries of all other staff are set by the Chief Executive Officer.

Trustees' Responsibilities

The Trustees (who are also directors of the Charity 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 which 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Volunteer Contribution

Core to the Museum's strategy is the involvement of volunteers to enhance the visitor experience and support the Charity to develop its services to its beneficiaries.

The Museum has a diverse group of volunteers ranging from people who help when asked for a special purpose to those who volunteer on a regular weekly basis. Some examples of specific tasks which the volunteers undertake are as follows:

- Visitor guides doing tours and talks
- Live exhibit demonstrations
- Collection care and maintenance
- Site maintenance
- Work within the archive and library
- Assistance with shows and events
- Temporary exhibition research and preparation
- Assistance with educational visits and the wider Learning and Engagement offering

The Museum continues to recruit, train and engage volunteers in an expanding spectrum of projects and roles. Their commitment remains exemplary and the significant value they add across all areas remains exceptional. The Museum was forced by government regulations to close for much of the year and involvement from volunteers was much reduced even when the Museum was open. The majority of volunteers are in an older age group and exercised sensible caution in being particularly aware of the risk of exposure to Covid 19.

Strategic Report

In order to ensure that the Charity serves its beneficiaries long into the future and to fulfil its primary purpose, a strategy has been developed which supports the aim of both maintaining the independence of the Museum as an establishment for educational purposes as well as creating a sound long term financial structure.

A Strategic Review commenced in 2020 in response to the need to review the sustainability of the Museum after the loss of its generous benefactor, John H Haynes OBE, in 2019. It is essential to ensure that the Museum has sufficient and appropriate income streams to support it for the long term and to fulfil its charitable objectives effectively. The first part of this review was to analyse the existing visitor profile and the opportunities to increase the number of visitors and enhance their experience.

The visitor profile has been segmented into the 'Core Four':

The Family - The Tag Along -The Car Enthusiast - The Museum Enthusiast

Each of these groups has unique needs and the Museum must evolve to meet those needs. This evolution will take the form of increased interpretation of the Collection in such a way as to incorporate elements of social history and embrace more interactive and experiential exhibitions.

To remain financially independent, the Museum charges an admission fee and also conducts various other revenue generating activities. In so doing the Museum aims to avoid the inevitable pressures and uncertainty which may result from over reliance on external funding and grants. Donations to the Museum made by individuals or other charitable trusts are welcomed, but are only accepted on the clear understanding that they will not influence the Museum's independent values.

To achieve the Museum's aims, the strategy encompasses the sustained growth of a range of income-raising activities operated through the Museum's wholly owned subsidiary Haynes Motor Museum Limited. Expanding these activities to the maximum possible extent will provide for a powerful financial base on which to grow the Museum's charitable aspirations and thereby serve more of its beneficiaries, the general public.

Financial Structure

The Charity has two unrestricted funds, a designated property fund and a general fund. The designated property fund is intended to provide for the cost of extending and maintaining the museum property. The general unrestricted fund relates to the accumulated surplus of income over expenditure for the year and is utilised to further the Charity's objectives.

Management accounts are prepared monthly on a year-to-date basis for the Charity and its trading company and quarterly accounts are considered at Trustees' meetings. In addition, budgets are compiled for the next financial year and considered at a Trustees' meeting prior to the new financial year. These budgets are then reviewed against actual performance in the monthly management accounts.

The restricted fund has always included a permanent endowment resulting from the gift of shares in the Haynes Publishing Group plc by the late John H Haynes OBE. In March 2020 the company was acquired by Infopro Digital Ltd resulting in the fixed asset investment being liquidated for £4.4m, a £1.75m premium on the value held on the balance sheet. The sale of the shareholding also released the restriction on the funds enabling some of them to be used for capital projects undertaken during the year.

Under normal circumstances, the Charity's principal sources of income are from entrance fees, the sale of catalogues, donations and the trading company. The income raised is either for restoration and maintenance of exhibits, making visitor improvements, improvements to the Museum's exhibition facilities planned either for the short or long term, or as a contribution towards other running costs of the Museum. Due to the global pandemic of Covid-19 in 2020, the Museum was forced to close for much of the year resulting in severely curtailed income from these sources.

Investment Policy

There are no restrictions on the Charity's power to invest. The investment strategy is set by the Trustees for a period of five years, reviewed on an annual basis, and takes account of current demand for funds, capital projects, and additions to the collection. The Trustees have no special preferences for investing in particular sectors of the market or financial instruments.

The Trustees have not delegated their investment powers and take decisions concerning investment matters directly after taking appropriate professional financial advice.

Principal Risks and Uncertainties

During the year all assumptions about financial risks were challenged with the onset of the Covid-19 pandemic and its effect on financial systems throughout the world. The Museum was not exempt. As a direct result of the pandemic, the Museum was closed for much of the year and suffered significant financial losses across all its income streams with the exception of the Workshop and Restoration Centre which was able to continue to operate for most of the year.

With the exception of a global pandemic, the key risk is considered to be the risk of fire in the premises. A fire detection and alarm system is installed and maintained to the highest specification and the fire brigade is directly notified for immediate attendance. Fire tests and emergency evacuation tests are regularly conducted. The separation of the Workshop and Restoration Centre from the main body of the Museum isolates the source of the highest risk to the Museum vehicle collection. Within the Resource centre, a solid firewall to the eaves separates the workshops and exhibit archive from the library. There is no fire suppression system in any part of the Museum buildings. A Disaster Management Plan has been prepared to improve the response to a disaster and thereby minimise its impact. This is reviewed and updated annually.

The Museum has extensive policies to deal with public liability (£20 million cover), fire, theft, accidental damage, specialist workshop policy and fully comprehensive cover for Museum vehicles being driven on the public highways.

Achievements and performance

A series of lockdown and other restrictions imposed by the government meant that any operation during the year was a challenge. The Museum itself was open for 72 days instead of the usual 361 (20%). Even during periods of opening, footfall was disappointing as the public was variously banned from travelling or meeting friends and discouraged from any sort of social interaction.

With the Museum closed for much of the year, entrance fee income and the corresponding income from the commercial activities associated with visitors, was at less than 20% of the prior year level. The Executive strived to minimise costs wherever possible while at the same time making best use of the time which became available to complete behind-the-scenes projects while the Museum was closed.

The Museum was able to utilise schemes put in place by the government to help those organisations forced to close by the pandemic. It has therefore benefited from a reduction in business rates and the use of the Job Retention Scheme to furlough members of staff when there was insufficient work for them to do. These schemes, in additional to Local Authority Grants benefitted the Museum by a total of £283k during the year.

Entrance fees from visitors decreased by 84% to £107,893 (2020: £665,578).

Venue Hire services effectively ceased in March and did not reopen again because of government restrictions on gatherings.

The Haynes Breakfast Club in February 2020 was very well attended but no further events of this type were held in the financial year due to the pandemic and associated restrictions.

During the year the Workshop and Restoration Centre established both an in-house paint shop and also a machine shop to support the growing number of external client restoration projects. The operations of the workshop were affected by the pandemic throughout spring 2020 but, as a result of this investment, the Museum anticipates an increased financial contribution from the department to the Museum in the following financial year and beyond.

Education - Learning and Engagement

The appointment of a new Learning and Engagement Officer during the previous year had begun to revitalise the educational programme but this was inevitably brought to a halt at the initial lockdown in March 2020. The closure of schools for almost a year with the knock-on effect of efforts to catch up on lost learning, is likely to hamper our attempts to rebuild our education programme over the coming year.

The Collection

The Museum is the UK's largest collection of motorcars from around the world with over four hundred cars and motorbikes. From the dawn of motoring in the late 1800s through nostalgic classics of the 1950s and 1960s, from glorious Bentleys and Rolls Royces to world renowned supercars like the Jaguar XJ220, there is something for everyone.

The only addition to the Collection during the year was a further model built by specialist modeller, David Hayward, a Stanley Steam Car. The Trustees were delighted to accept the donation of a number of smaller items including some items from the estate of the late John H Haynes OBE for which they would also like to thank the donors for their generosity.

The Workshop and Restoration Centre continued to maintain the Museum's collection to a high standard with several of the exhibits receiving attention during the year. In addition to the rolling program of in-situ maintenance of exhibits, the following vehicles received more detailed conservation, preservation and restoration work:

- 1961 Aston Martin DB4
- 1903 Darracq
- 1956 Heinkel Kabine

In total, £21,320 was spent on exhibit restoration during the year (2020: £48,372).

Exhibitions

The refurbishment of several halls of the Museum has been the catalyst for re-invigoration of several exhibitions in addition to the two new exhibitions which had been proposed: the John H Haynes Exhibition and the Williams F1 Exhibition. The John Haynes Exhibition tells the story of the founder of the Museum and places the Collection into a broader context. It also offers the opportunity to showcase a selection of the models of David Hayward which, to date, have not been exhibited to the public.

The Williams F1 exhibition arose from an opportunity to borrow fourteen vehicles until 2026. The vehicles cover many years of race development and have allowed the Museum to present a more interactive and multisensory exhibition to that which has been the norm to date.

Capital Projects

Car parking at the Museum is a critical amenity due to its location and lack of public transport. It was becoming apparent over previous years that car parking was inadequate and the use of a field for overflow parking was only possible during the drier months of the year. With increased visitor numbers and the growth of Venue Hire, an additional parking area was essential. A new car park with parking for over 550 vehicles was built during the year and will be completed in spring 2021.

It had been identified previously that the roof in the main exhibition hall was reaching the end of its life and would need to be replaced in the near future. This would have entailed closing the Museum during the works resulting in significant loss of income. When the initial lockdown was announced in March 2020, the decision was made to take advantage of the enforced closure to carry out these major works. Hence, during the year, not only has the roof been replaced over the main exhibition hall, but also extensive refurbishment of Hall 3, the Red Room, Millennium Hall and Memory Lane.

Financial Review

The results for the year may be found in the attached accounts with the statement of financial activities on pages 16 and 17 and the balance sheet on page 18.

Annual income from Museum entrance fees was £107,893 for the period to 31 January 2021 (2020: £655,578). This resulted from an 80% reduction in opening days. There were no exceptional donations during the year so donations and Gift Aid fell back to £20,006 (2020: £131,950). Income for the trading company was £746,839 (2020: £1,753,806). The sale of Haynes Publishing Group resulted in a net gain of £1.75m and meant the Charity received a total of £2.65m incoming resources during the year compared to the prior year of £2.60m.

Despite the income from the realisation of assets and the considerable government support, the Museum suffered an operational loss during the year of £650k.

Total balance sheet funds increased by 5% to £17.1m from £16.3m in the prior year.

Reserves

The Charity is committed to providing an educational experience for the benefit of the general public long into the future. The Charity must therefore plan to meet obligations to pay for its fixed overheads in furtherance of its primary purpose and to expand its collection.

The Trustees have considered what level of income reserves are required by the Charity. The Museum carries a business interruption insurance policy which will fund a shortfall in income from entry ticket sales, catalogue sales and profit-making funding raised by trading activities to the point of recovery should the Museum be forced to close due to certain unforeseen events resulting in loss or damage to the property. Sadly, it did not cover closure due to a global pandemic.

As a precaution against either the terms of the insurance policy not providing for the specific circumstances of any unforeseen events or that other external or internal factors cause significant reductions to income levels, the Trustees had previously concluded that it would be desirable to keep a level of free reserves equivalent to six months of operational costs of £1.2m. However, recent events have indicated that this level may be insufficient and reserves of twelve months of

operational costs should be retained. At the year-end free reserves had increased to £2,591,606 as a result of the income from the sale of investments. (2020: £608,065)

The Trustees have designated a property reserve to provide for the cost of extending and maintaining the Museum property. The total reserves at the year-end were £17,073,507 (2020: £16,265,264) of which £10,078,039 (2020: £6,950,933) were unrestricted general funds.

Plans for future periods

As government regulations eased, the Museum was able to reopen on 17th May. With international travel restrictions still in place, there is expected to be a boost to tourist traffic in the South West. The Museum is ideally placed to take advantage of this.

Venue Hire is normally an important income stream for the organisation. The Events industry has suffered particularly badly throughout the pandemic and is likely to have a much longer recovery period. The Venue Hire team are poised to take advantage of opportunities as soon as they arise but concerns about social distancing and changes to commercial working patterns are likely to affect the Venue Hire business at least until 2021. From May 2021, the Museum was pleased to be chosen by the local NHS Trust to host a vaccination centre for the roll-out of the Covid-19 vaccination programme. While this presents operational challenges in rebuilding Venue Hire business, it generates some consistent income over the early months of reopening while simultaneously increasing exposure of the Museum to a very broad local population of prospective visitors.

Work continues towards achieving Arts Council England Museum Accreditation. The bulk of this work was completed during the year and submitted to the Arts Council. Their accreditation service was 'on hold' for most of the year and they are therefore now working through a sizeable backlog. Accreditation will not only ensure that best practice is embedded in all that we do, but it will also support an application for National Heritage Lottery Funding to support the strategic growth of the Museum's commitment to learning and development and the core principles of "Explore, Discover, Experience".

In line with most other organisations, the Museum is conscious of its carbon footprint and keen to enhance its green credentials. As such, it installed solar panels on the roof of the Museum in May 2021. The scale of the installation was limited by the suitable roof space available but it is expected to generate approximately 50% of the electricity required by the Museum and have a payback period of six years. A number of Pod Point chargers for electric vehicles have also been installed in the new car park.

As part of the Strategic Review a set of strategic priorities were presented to and approved by the Trustee Board in December 2020. The SET and MG, working closely with external advisors, including those with specific expertise in the area of Arts Council England Museum Accreditation, are currently undertaking work to align those agreed strategic priorities with a roadmap and forward plan for the Museum to guide future development and growth to ensure long term sustainability into the mid-2020s and beyond.

There are no material uncertainties over the going concern of the Museum as an entity.

Statement as to disclosure of information to the auditor

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

By order of the trustees

Mr Christopher M D Haynes
Trustee

5 July 2021

Opinion

We have audited the financial statements of Haynes International Motor Museum (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2021 which comprise the group Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group Cash Flow Statement and notes to the financial statements, including a summary of 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 January 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the 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.

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.

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 have 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 its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report which includes the Directors' Report and the 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's 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.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities set out on page 4, the trustees (who are also the directors of the 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 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 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.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members and the trustees, 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 charitable company's members and trustees 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Hill BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton, Bristol
BS8 1BQ

Date: 5 July 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Haynes International Motor Museum

Consolidated statement of financial activities
Year ended 31 January 2021

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:									
Gift aid, grants and donations	4	265,602	-	-	265,602	131,950	-	-	131,950
Charitable activities	5	109,090	-	-	109,090	679,517	-	-	679,517
Other trading activities	3	712,712	-	-	712,712	1,704,436	-	-	1,704,436
Investments	6	31,561	-	-	31,561	83,162	-	-	83,162
Total		1,118,965	-	-	1,118,965	2,599,065	-	-	2,599,065
Expenditure from:									
Charitable activities	7	(963,354)	(158,660)	-	(1,122,014)	(1,150,592)	(175,102)	-	(1,325,694)
Expenditure on raising funds	3	(972,266)	-	-	(972,266)	(1,577,737)	-	-	(1,577,737)
Total		(1,935,620)	(158,660)	-	(2,094,280)	(2,728,329)	(175,102)	-	(2,903,431)
Realised and unrealised gains on revaluation of investment assets	16	32,158	-	1,751,400	1,783,558	70,015	-	1,385,622	1,455,637
Net income/(expenditure)	10	(784,497)	(158,660)	1,751,400	808,243	(59,249)	(175,102)	1,385,622	1,151,271

The Haynes International Motor Museum

Consolidated statement of financial activities
Year ended 31 January 2021

	Notes	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Designated funds 2020 £	Restricted funds 2020 £	Total 2020 £
Net income / (expenses) brought forward		(784,497)	(158,660)	1,751,400	808,243	(59,249)	(175,102)	1,385,622	1,151,271
Transfer between funds	**21**	3,911,603	498,397	(4,410,000)	-	-	-	-	-
Net movement in funds		3,127,106	339,737	(2,658,600)	808,243	(59,249)	(175,102)	1,385,622	1,151,271
Reconciliation of funds:									
Total funds brought forward as at 1 February	**21**	6,950,933	6,655,731	2,658,600	16,265,264	7,010,182	6,830,833	1,272,978	15,113,993
Total funds carried forward as at 31 January	**21**	10,078,039	6,995,468	-	17,073,507	6,950,933	6,655,731	2,658,600	16,265,264

All income and expenses of the Group relate to continuing operations.

Restricted funds brought forward consisted of an expendable endowment of shares in Haynes Publishing Group plc, which held a market value of £2,658,600 as at 1 February 2020. The realised gain of £1,751,400 relates to this expendable endowment. During the year the entire share capital of Haynes Publishing Group plc was acquired, requiring the Group to dispose of the shareholding. The disposal of the shares resulted in the funds being released from their restriction, which forbade the sale of the shares as a minor shareholding in the company.

The Charity has elected not to present the Charity Statement of Financial Activities. Total income for the Charity for the year was £301,850 (2020: £1,170,953). The net income for the Charity for the year was £907,962 (2020: £1,150,886).

The Haynes International Motor Museum

Balance sheets
As at 31 January 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	**12**	8,866,354	7,420,710	8,711,579	7,289,164
Heritage assets	**13**	4,279,684	4,274,184	4,279,684	4,274,184
Investment properties	**15**	253,000	253,000	253,000	253,000
Investments	**16**	1,082,863	3,709,305	1,082,863	3,709,305
		14,481,901	15,657,199	14,327,126	15,525,653
Current assets					
Stocks	**17**	136,958	117,259	5,629	680
Debtors	**18**	336,079	191,550	531,972	226,876
Cash at bank and in hand		2,305,315	589,836	2,179,302	427,817
Creditors					
Amounts falling due within one year	**19**	(186,746)	(290,580)	(87,179)	(132,138)
Net current assets		2,591,606	608,065	2,629,724	523,235
Net assets		17,073,507	16,265,264	16,956,850	16,048,888
Funds					
Unrestricted general funds	**21**	10,078,039	6,950,933	9,961,382	6,734,557
Designated property fund	**21**	6,995,468	6,655,731	6,995,468	6,655,731
Restricted funds	**21**	-	2,658,600	-	2,658,600
Total funds		17,073,507	16,265,264	16,956,850	16,048,888

The net income for the Charity for the year was £907,962 (2020: £1,150,886).
The financial statements on pages 16 to 45 were approved by the Trustees and authorised for issue On 5 July 2021 and are signed on their behalf by:

Mr Christopher M D Haynes
Trustee
Company Registration No. 10757195

The Haynes International Motor Museum

Consolidated statement of cashflows
Year ended 31 January 2021

	Notes	2021 £	2020 £
Cash flow from operating activities:			
Cash (absorbed)/ generated by operations	26	(867,308)	(36,467)
Interest paid		(5,671)	(12,730)
Net cash from/ (used in) operating activities		(872,979)	(49,197)
Cash flows from investing activities:			
Income and proceeds from investments		4,441,561	83,162
Purchase of tangible assets		(1,849,153)	(399,950)
Purchase of exhibits		(5,500)	(12,100)
Proceeds of tangible asset disposals		1,550	250
Net cash (used by) / from investing activities		2,588,458	(328,638)
Movement in cash		1,715,479	(377,835)
Cash and cash equivalents at the beginning of the reporting period		589,836	967,671
Cash and cash equivalents at the end of the reporting period		2,305,315	589,836
Analysis of cash and cash equivalents:			
Cash at bank and in hand		2,305,315	589,836

Analysis of net debt

	At 1 February 2020 £	Cashflow £	At 31 January 2021 £
Cash at bank and in hand	589,836	1,715,479	2,305,315
	589,836	1,715,479	2,305,315

1. Accounting policies

1.1 Charity information

The Haynes International Motor Museum is a charity registered in England and Wales.

The Haynes International Motor Museum and its group meet the definition of a public benefit entity under section 34 of FRS 102.

1.2 Basis of preparation

These accounts have been prepared in accordance with Financial Reporting Standard 102 – "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS 102) and with the Statement of Recommended Practice "Accounting and Reporting by Charities" FRS 102 as revised in 2015 (the SORP 2015) together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. The Charity has adapted the Companies Act formats to reflect the SORP 2015.

The accounts have been prepared under the historical cost convention, as modified by the inclusion of investments at market value or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts have been prepared on the going concern basis. There are no material uncertainties about the Charity's ability to continue. The Charity is a public benefit entity. The accounting policies have been applied consistently throughout the accounts and the prior year.

1.3 Basis of consolidation

Haynes International Motor Museum was incorporated in May 2017 and was registered as a charity on 5 May 2017. On 31 October 2018 it received the net assets and undertakings of the unincorporated Haynes International Motor Museum, an existing unincorporated charitable trust with the same charitable objectives as the incorporated charity. The results of the Charity are consolidated with its wholly owned subsidiary undertaking, on a line by line basis. In the consolidated accounts, uniform accounting policies have been used. The consolidated entity is referred to as "the Group".

No separate charitable company Statement of Financial Activities (SOFA) has been prepared by the Charity as permitted by section 408 Companies Act 2006.

1. Accounting policies (continued)

1.4 FRS 102 Reduced Disclosure Exemptions

In accordance with FRS 102, the charitable company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 11 'Basic Financial Instruments' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

1.5 Accounting for income

Admission fees, gifts, exhibits and donations are accounted for as the income is received. Donated exhibit assets are valued by the Curatorial Director at the date of the donation for insurance purposes but held at historical cost. Donated investments are valued at the date of the gift. All incoming resources have been included in the SOFA gross of any related expenditure. Income from the trading subsidiary is accounted for on an accruals basis. Rental income is recognised on an accruals basis.

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.

1.6 Interest receivable

Interest on UK listed investments is accrued on a day to day basis. All income arising on deposits is accounted for on a receivable basis.

1.7 Donated assets and core collection

Additions to the collection are capitalised at valuation only when an appropriate valuation is provided, otherwise the purchase cost is used when known or can be reliably ascertained. No value is attributed to physically donated assets within the financial statements where no reliable valuation can be obtained.

1. Accounting policies (continued)

1.8 Donated services

Core to the museum's strategy is the involvement of volunteers to enhance the visitor experience and help the Charity develop its services to its beneficiaries.

The museum has a strong group of volunteers ranging from people who help at the museum when asked for a special purpose, to those who work at the museum on a regular weekly basis.

The time spent by volunteers during the year was 2,902 hours (2020: 17,250). The estimated costs of these services are based on the national living wage for £8.72 (2019/20 at £8.21) and the values of these services are therefore £25,305 (2020: £141,623). In accordance with the Charities SORP (FRS 102) this value is not recognised in the SOFA.

1.9 Expenses

Expenses are accounted for on an accruals basis and are recognised in the period in which there is a legal or constructive obligation to make a payment to a third party. In accordance with the Charities SORP, expenditure has been analysed between the expenditure on raising funds and charitable activities. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Museum to the expenditure.

Charitable expenditure includes expenditure associated with Exhibitions, Curatorial Matters and Education and shows costs directly attributable to each activity. Costs not directly attributable to one activity including the proportion of support costs relating to charitable expenditure have been allocated on a reasonable basis of resources used.

1.10 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include finance, IT, staff, general office and governance costs which support the charity's operations and activities. These costs have been allocated to charitable activities. The basis on which support costs have been allocated are set out in note 8.

1.11 Governance costs

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1. Accounting policies (continued)

1.12 Employee benefits

The costs of short-term employment benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the charity and group are demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Tangible fixed assets

All tangible fixed assets that have an expected useful economic life that exceeds one year and a value of more than £1,250 are capitalised and recorded at cost.

Depreciation has been calculated on fixed assets so as to write off the cost of the assets in equal instalments over their useful lives as follows:

- Freehold land — Nil
- Freehold property — 2% per annum straight-line
- Assets under construction — Nil
- Fixtures and equipment — 15% per annum straight-line
- Motor vehicles — 25% per annum reducing balance

1.14 Heritage assets

Heritage assets are capitalised and included at cost where purchased, or if gifted then at their fair value on donation where this is practicable. They represent the exhibit assets of the Museum which are held in support of the Museum's primary objective.

No depreciation is provided on exhibit assets as, in the opinion of the Trustees, depreciation would be immaterial due to high residual values as a result of extensive maintenance and restoration of the exhibits owned by the Museum. The Trustees carry out an impairment review of the exhibit assets by annually considering the recoverable amount (being the higher of net realisable value and value in use) of the heritage assets as a collection.

1.15 Investment properties

Investment properties are shown at open market value as estimated by the Trustees. Any surplus or deficit on revaluation is taken to the Statement of Financial Activities.

1. Accounting policies (continued)

1.16 Fixed asset investments

Investments are stated in the balance sheet at market value, any depreciation or diminution in value in the year being accounted for in the Statement of Financial Activities. Listed investments are valued at the year end at prevailing market prices.

Investments are assessed for indicators of impairment at each reporting end date. Investments are impaired when there is objective evidence from events that the estimated future cash flows have been affected. The impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the investments original effective interest rate. The impairment loss is recognised in the SOFA.

1.17 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, directs labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

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.

1.18 Funds

The museum's financial statements show the consolidation of three funds. These divide into two distinct categories which have been analysed in accordance with the SORP as follows:

Unrestricted funds

The use of these funds has not been restricted to a particular purpose by a donor or their representatives. They are divided into the general fund and designated funds.

General fund

The general fund is the free fund of the Charity. It is not tied or designated in a particular area or for some other defined or designated purpose.

The general fund has to provide for the general administration of the trust, for serving the public and for publicity. It also has to meet the Charity's requirement for working capital and the costs of tangible fixed assets.

Designated property fund

Designated funds are those which have been allocated by the Trustees/Charity for particular purposes. The designated fund comprises the designated property fund. Following completion of the Museum refurbishment, it was decided that all the freehold and leasehold property of the Museum held as fixed assets should be held within one fund. A transfer was therefore made during a prior year from the general fund to designate all property held to this property fund.

1. Accounting policies (continued)

Restricted funds
The restricted fund comprised an expendable endowment fund consisting of shares in Haynes Publishing Group plc. These shares were to be retained for the benefit of the Charity as a capital fund, with the income being expendable at the discretion of the Chairman.

During the year the entire share capital of Haynes Publishing Group plc was acquired, requiring the Group to dispose of the shareholding. The disposal of the shares resulted in the funds being released from their restriction, which forbade the sale of the shares as a minor shareholding in the company.

1.19 Financial Instruments
As the charity and group only have basic financial instruments it has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102, to all of its financial instruments.

Financial instruments are recognised when the charity or group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include trade and other receivables, loans to fellow group companies and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the SOFA.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the SOFA.

1. **Accounting policies (continued)**

De-recognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities
Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities
Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

De-recognition of financial liabilities
Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled or they expire.

1.20 Cash and cash equivalents
Cash and cash equivalents includes cash and short term highly liquid investments with a short maturity period.

1.21 Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at net incoming resources.

2. Critical accounting judgements and estimates

In the application of the charity's and group's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The annual depreciation charge is sensitive to any changes in the estimated useful life and residual values of the tangible and heritage assets. The useful economic lives and residual value is assessed on an annual basis and are amended only when evidence shows a change in the estimated economic lives or residual life. Criteria used to assess the economic life and residual value includes technological advancement, economic utilisation, physical condition of the asset and future investments.

3. Results of trading subsidiary

Haynes Motor Museum Limited, is Haynes International Motor Museum's wholly owned trading subsidiary incorporated in England and Wales, company number 02016467. A summary of the audited income statement for the year ended 31 January 2021 is stated below:

	2021	2020
	£	£
Turnover	746,839	1,753,806
Cost of sales	(304,187)	(695,082)
Gross profit	442,652	1,058,724
Administrative expenses	(674,718)	(892,634)
Other operating income	132,154	-
Interest receivable	193	1,304
Profit / (Loss) for the year	(99,719)	167,394
Amounts payable under Gift Aid Donations	-	(167,007)
Profit retained for the financial year	(99,719)	387

Balance sheet summary	2021	2020
	£	£
Fixed assets	154,775	131,546
Current assets	457,063	420,409
Current liabilities	(495,181)	(335,579)
Net assets	116,657	216,376

Reconciliation of trading subsidiary results to SOFA	2021	2020
	£	£
Government grants receivable (note 4)	132,154	-
Turnover of trading subsidiary	746,839	1,753,806
Less intercompany sales	(34,127)	(49,370)
Income from trading activities from SOFA	712,712	1,704,436
Cost of sales from trading subsidiary	(304,187)	(695,082)
Administrative expenses from trading subsidiary	(674,718)	(892,634)
Total expenses in subsidiary	(978,905)	(1,587,716)
Less: Interest on intercompany loan	-	4,500
Rent of premises	27,944	106,121
Cost of intercompany sales	23,889	34,559
Other	(45,194)	(135,201)
Expenditure on raising funds	(972,266)	(1,577,737)

4. Income from gift aid and donations

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Gift aid on entrance fees	19,650	19,650	130,844	130,844
Grants and donations	19,653	19,653	1,106	1,106
Government grants receivable	226,299	226,299	-	-
	265,602	265,602	131,950	131,950

Government grants received in the year were related to the Coronavirus Job Retention Scheme.

5. Income from charitable activities

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
Entrance fees	107,893	107,893	665,578	665,578
Sale of catalogues	1,197	1,197	13,939	13,939
	109,090	109,090	679,517	679,517

6. Income from investing activities

	Unrestricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Total 2020 £
UK listed investments	-	-	47,250	47,250
Bank interest and investments	860	860	4,083	4,083
Other income	30,701	30,701	31,829	31,829
	31,561	31,561	83,162	83,162

7. Expenditure on charitable activities

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total 2020 £
Wages and national insurance	257,400	-	257,400	308,462	-	308,462
Training and staff costs	2,274	-	2,274	12,554	-	12,554
General rates	58,475	-	58,475	84,957	-	84,957
Water rates	6,842	-	6,842	15,288	-	15,288
Repairs and restoration	70,260	-	70,260	166,737	-	166,737
Waste removal and cleaning	11,037	-	11,037	16,266	-	16,266
Insurance	39,322	-	39,322	44,588	-	44,588
Lighting and heating	49,531	-	49,531	68,188	-	68,188
Catalogue and education expenses	1,325	-	1,325	6,579	-	6,579
Depreciation on property improvements	-	158,660	158,660	-	150,402	150,402
Loss/(gain) on sale of fixed assets	(1,550)	-	(1,550)	(250)	-	(250)
Support costs (see note 8)	453,663	-	453,663	414,653	24,700	439,353
Governance costs (see note 8)	14,775	-	14,775	12,570	-	12,570
	963,354	158,660	1,122,014	1,150,592	175,102	1,325,694

8. Allocation of support costs and governance costs

	Staff costs 2021 £	Premises costs 2021 £	General office costs 2021 £	Professional fees 2021 £	Depreciation 2021 £	Total 2021 £	Total 2020 £
Support costs							
Wages and national insurance	165,393	-	-	-	-	165,393	183,657
Security	-	15,312	-	-	-	15,312	10,241
Printing & stationery	-	-	4,144	-	-	4,144	9,700
Motor expenses	-	-	2,621	-	-	2,621	2,344
Travel expenses	-	-	1,605	-	-	1,605	8,959
Telephone, postage and IT	-	-	40,371	-	-	40,371	50,268
Professional fees	-	-	-	10,002	-	10,002	20,032
Sundry expenses	-	-	231	-	-	231	1,322
Bank charges and interest	-	-	-	5,671	-	5,671	12,730
Depreciation:							
Fixtures and fittings	-	-	-	-	208,313	208,313	140,100
Motor Cars	-	-	-	-	-	-	-
	165,393	15,312	48,972	15,673	208,313	453,663	439,353
Governance costs							
Audit	-	-	-	14,775	-	14,775	12,570
	165,393	15,312	48,972	30,448	208,313	468,438	451,923

9. Information regarding staff costs and trustee's remuneration

L Gangadeen was paid a salary in relation to her role as Curatorial Director (resigned as trustee 13 May 2020). Expenses to the value of £nil were reimbursed to the Trustees (2020: £699). One employee received emoluments between £60,000 and £70,000 during the year (2020: nil). No other employees received emoluments in excess of £60,000 (2020: nil).

Trustees' and Directors' emoluments during the year:	**2021**	**2020**
	£	**£**
Emoluments from Charity	113,335	169,750
Emoluments from subsidiary	-	-
	113,335	169,750
Employee costs during the year:		
Wages and salaries	927,011	1,113,569
Social security costs	71,275	83,757
Defined contribution pension costs	18,275	20,542
	1,016,561	1,217,868

Emoluments relating to Trustees equal £15,116 (2020: £40,000) and relating to directors equal £98,219 (2020: £129,750).

Average number of persons employed during the year:	**2021**	**2020**
	No.	**No.**
Curatorial department	3	3
Administration	18	18
Fund raising subsidiary	27	37
	48	58

There were termination costs in the year of £4,603 (2020: £5,467).

10. Net income / (outgoing) resources

	Unrestricted Funds 2021 £	Designated Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Designated Funds 2020 £	Total 2020 £
Net incoming/(outgoing) resources is arrived at after charging / (crediting):						
Depreciation – owned assets	244,849	158,660	403,509	135,776	175,102	310,878
Loss/(gain) on disposal of fixed assets	(1,550)	-	(1,550)	(250)	-	(250)
Debtor impairments	-	-	-	-	-	-
Auditor's remuneration						
Fees payable to the Charity auditor for the audit of the financial statements and the consolidation	11,300	-	11,300	11,300	-	11,300
Fees payable to the Charity auditor and its associates for other services:						
Accountancy	2,010	-	2,010	2,010	-	2,010
Tax compliance services	1,110	-	1,110	1,110	-	1,110

11. Taxation

Haynes International Motor Museum is a registered Charity within the meaning of the Charities Act 2011. As such its source of income and gains, received under Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992, are exempt from taxation to the extent that they are applied exclusively to its charitable objectives. No tax charge has arisen in the Charity or the group in the year.

12. Tangible fixed assets

Group	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Motor Vehicles £	Total £
Cost					
At 1 February 2020	153,415	8,394,060	1,285,475	11,067	9,844,017
Additions	946,469	413,189	489,495	-	1,849,153
Disposals	-	-	(79,169)	-	(79,169)
At 31 January 2021	1,099,884	8,807,249	1,695,801	11,067	11,614,001
Depreciation					
At 1 February 2020	-	1,653,121	761,008	9,178	2,423,307
Charge for the year	-	158,660	244,357	492	403,509
On disposals	-	-	(79,169)	-	(79,169)
At 31 January 2021	-	1,811,781	926,196	9,670	2,747,647
Net book value					
At 31 January 2021	1,099,884	6,995,468	769,605	1,397	8,866,354
At 31 January 2020	153,415	6,740,939	524,467	1,889	7,420,710

All assets of material value are held for use on a continuing basis in the Charity's activities. The Trustees do not consider it practicable to segregate assets used for direct charitable purposes and those used for other purposes.

12. Tangible fixed assets (continued)

Charity	Assets under Construction £	Freehold Property £	Fixtures, fittings, plant & equipment £	Total £
Cost				
At 1 February 2020	153,415	8,394,060	965,181	9,512,656
Additions	946,469	413,189	429,730	1,789,388
Disposals	-	-	-	-
At 31 January 2021	1,099,884	8,807,249	1,394,911	11,302,044
Depreciation				
At 1 February 2020	-	1,653,121	570,371	2,223,492
Charge for the year	-	158,660	208,313	366,973
On disposals	-	-	-	-
At 31 January 2021	-	1,811,781	778,684	2,590,465
Net book value				
At 31 January 2021	1,099,884	6,995,468	616,227	8,711,579
At 31 January 2020	153,415	6,740,939	394,810	7,289,164

13. Heritage assets (group and charity)

The exhibits are classified as Heritage Assets, using the definitions set out in SORP.

	Exhibits £
Net book value at 1 February 2020	4,274,184
Additions	5,500
Disposals	-
Net book value at 31 January 2021	4,279,684

Further details of how the Charity manages, preserves and grants access to its collection of heritage assets is provided in the Trustees Report. The Charity maintains detailed electronic records of its heritage asset collection including date of acquisition and disposal.

14. Five-year financial summary of heritage asset transactions (group and charity)

	2020-21	2019-20	2018-19	2017-18	2016-17
	£	£	£	£	£
Additions:					
Purchases	5,500	12,100	19,100	-	5,550
Disposals					
Carrying value	-	-	3,500	-	-
Sale proceeds	-	-	-	1,000	549

15. Investment properties

Group and Charity	Investment properties £
Cost	
At 1 February 2020 & at 31 January 2021	253,000

The Charity owns a property for rental to a third party and therefore it is considered by the Trustees to be an investment property. The value relates to the original purchase price. The Trustees' consider there to be no material difference in the market value of this property and the value that it was held under fixed assets and therefore the property is held at its current net book value as at 31 January 2021.

No depreciation is provided in respect of investment properties.

16. Investments held as fixed assets

Group and Charity	Unrestricted Funds £	Restricted Funds £	Total 2021 £
At market value			
As at 1 February 2020	1,050,705	2,658,600	3,709,305
Revaluation (losses)/gains in the year	32,158	1,751,400	1,783,558
Proceeds on disposal	-	(4,410,000)	(4,410,000)
As at 31 January 2021	1,082,863	-	1,082,863
Historical cost as at 31 January 2021	441,426	2,933,910	3,375,336

Unrestricted funds comprise funds held through Seven Investment Management. The fund comprises holdings in three low to medium risk investment funds. At the year end the market value of these funds totalled £1,082,863 (2020: £1,050,705).

Restricted funds comprised shares in Haynes Publishing Group plc until the company's acquisition in the year, which required the Charity to dispose of the shareholding.

Investments held by the Charity also include an additional £2 (2020: £2) investment in the subsidiary company held at nil net book value (2020: £nil) (see note 3). The Charity owns 100% of the share capital. The subsidiary's principal activities are hospitality services, workshop and restoration centre and retail.

17. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Goods for re-sale	122,530	110,830	5,629	680
Work in progress	14,428	6,429	-	-
	136,958	117,259	5,629	680

18. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	193,728	153,957	6,322	12,146
Amounts owed by subsidiary undertaking	-	-	395,614	177,137
Prepayments	47,311	37,593	34,996	37,593
VAT receivable	95,040	-	95,040	-
	336,079	191,550	531,972	226,876

19. Creditors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	123,616	203,300	61,502	105,988
Other taxes and social security	32,257	47,963	7,734	(747)
Accruals and deferred income	30,873	39,317	17,943	26,897
	186,746	290,580	87,179	132,138

20. Financial instruments

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Trade debtors	193,728	153,957	6,322	12,146
Amounts owed by subsidiary undertaking	-	-	395,614	177,137
	193,728	153,957	401,936	189,283
Financial liabilities measured at amortised cost:				
Trade creditors	123,616	203,300	61,502	105,988
Accruals and deferred income	30,873	39,317	17,943	26,897
	154,489	242,617	79,445	132,885

21. Statement of funds

Group	At 1 February 2020 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2021 £
Unrestricted funds						
General funds	6,950,933	1,118,965	(1,935,620)	32,158	3,911,603	10,078,039
Designated property fund	6,655,731	-	(158,660)	-	498,397	6,995,468
Total unrestricted funds	13,606,664	1,118,965	(2,094,280)	32,158	4,410,000	17,073,507
Restricted funds						
Shares in Haynes Publishing Group plc	2,658,600	-	-	1,751,400	(4,410,000)	-
Total restricted funds	2,658,600	-	-	1,751,400	(4,410,000)	-
Total funds	16,265,264	1,118,965	(2,094,280)	1,783,558	-	17,073,507

The unrestricted funds are available to be spent for any of the purposes of the Museum.
The designated property fund relates to the freehold and leasehold property held by the Museum as fixed assets. Transfers to the designated fund are comprised of property fixed asset additions.
Restricted funds brought forward consisted of an expendable endowment of shares in Haynes Publishing Group plc. During the year the entire share capital of Haynes Publishing Group plc was acquired, requiring the Group to dispose of the shareholding. The disposal of the shares resulted in the funds being released from their restriction, which forbade the sale of the shares as a minor shareholding in the company.

21. Statement of funds *(continued)*

Charity	At 1 February 2020 £	Income £	Expenditure £	Realised & unrealised (losses)/gains £	Transfer between funds £	At 31 January 2021 £
Unrestricted funds						
General funds	6,734,557	301,850	(1,018,786)	32,158	3,911,603	9,961,382
Designated property fund	6,655,731	-	(158,660)	-	498,397	6,995,468
Total unrestricted funds	13,390,288	301,850	(1,177,446)	32,158	4,410,000	16,956,850
Restricted funds						
Shares in Haynes Publishing Group plc	2,658,600	-	-	1,751,400	(4,410,000)	-
Total restricted funds	2,658,600	-	-	1,751,400	(4,410,000)	-
Total funds	16,048,888	301,850	(1,177,446)	1,783,558	-	16,956,850

The unrestricted funds are available to be spent for any of the purposes of the Museum.
The designated property fund relates to the freehold and leasehold property held by the Museum as fixed assets. Transfers to the designated fund are comprised of property fixed asset additions.
Restricted funds brought forward consisted of an expendable endowment of shares in Haynes Publishing Group plc. During the year the entire share capital of Haynes Publishing Group plc was acquired, requiring the Group to dispose of the shareholding. The disposal of the shares resulted in the funds being released from their restriction, which forbade the sale of the shares as a minor shareholding in the company.

22. Analysis of net assets between funds

Group	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2021 represented by:				
Tangible fixed assets	-	6,995,468	1,870,886	8,866,354
Heritage assets	-	-	4,279,684	4,279,684
Investment properties	-	-	253,000	253,000
Fixed asset investments	-	-	1,082,863	1,082,863
Current assets	-	-	2,778,352	2,778,352
Current liabilities	-	-	(186,746)	(186,746)
Total net assets	-	6,995,468	10,078,039	17,073,507

Charity	Restricted funds £	Designated property fund £	General funds £	Total £
Fund balances at 31 January 2021 represented by:				
Tangible fixed assets	-	6,995,468	1,716,111	8,711,579
Heritage assets	-	-	4,279,684	4,279,684
Investment properties	-	-	253,000	253,000
Fixed asset investments	-	-	1,082,863	1,082,863
Current assets	-	-	2,716,903	2,716,903
Current liabilities	-	-	(87,179)	(87,179)
Total net assets	-	6,995,468	9,961,382	16,956,850

23. Related party transactions

Key Management Personnel

Total compensation paid to key management personnel during the year was £113,335 (2020: £169,750).

One Trustee received remuneration during the year (see note 9). No other Trustees received remuneration for the provision of their services as Trustees of Haynes International Motor Museum during the year. Expenses to the value of £nil were reimbursed to the Trustees (2020: £699).

The Trustees have considered the disclosure requirements of the SORP for Charities (January 2015) and of FRS 102 Section 33 and believe that the following related party transactions require disclosure:

The Charity

(i) The museum purchased goods and services from Haynes Developments Limited (HDL), of which A C Haynes and C M D Haynes are directors, to the value of £1,208,539 (2020: £121,233). Amounts due to HDL at the year-end were £41,611 (2020: £3,824). The museum made sales to HDL of £270 (2020: £1,177). Amounts due from HDL at the year-end were £324 (2020: £1,413).

(ii) Sales to Bute Motorsport Limited of which C M D Haynes is a director amounted to £270 (2020: £1,207). Amounts due at the year-end were £324 (2020: £1,448).

The Trading Subsidiary

(a) Sales to directors totalled £17,741 (2020: £9,141). Amounts due from directors at the end of the year were £7,701 (2020: £114). Sales to other Haynes family members amounted to £8,914 (2020: £49,025). Amounts due from other Haynes family members at the year-end were £nil (2020: £8,000).

(b) Sales to Haynes Developments Limited, of which A C Haynes and C M D Haynes are directors, totalled £17,129 (2020: £2,295). Amounts due at the year-end were £4,285 (2020: £69). Purchases from Haynes Developments Limited totalled £715 (2020: £nil). Amounts owing at the year-end were £nil (2020: £nil).

24. Capital commitments

There are no outstanding capital commitments at the year-end (2020: £nil).

25. Company status

The company is limited by guarantee and the total of those guarantees is £1 per member.

26. Cash generated from operations

	2021 £	2020 £
Net income/(expenditure)	808,243	1,151,271
Adjustments for:		
Interest paid	5,671	12,730
Investment income received	(31,561)	(83,162)
Depreciation	403,509	310,878
Recognised and unrecognised loss/(gain) on revaluation of investments	(1,783,558)	(1,455,637)
(Profit)/loss on disposal of fixed assets	(1,550)	(250)
	(599,246)	(64,170)
Decrease / (increase) in stock	(19,699)	35,366
(Increase) / decrease in debtors	(144,529)	(31,985)
Increase / (decrease) in creditors	(103,834)	24,322
Net cash provided by / (used in) operating activities	(867,308)	(36,467)

No restrictions apply to the cash or cash equivalents.

27. Operating lease commitments

Equipment and motor vehicles	2021 £	2020 £
Due within 1 year	26,043	20,853
Between 1-5 years	24,833	15,317
	50,876	36,170

28. Post balance sheet events

As highlighted in the trustees' report, UK government restrictions related to COVID-19 began easing in March 2021, allowing museums to re-open from 17th May 2021. With international travel restrictions still in place, there is expected to be a boost to tourist traffic in the South West. The Museum is ideally placed to take advantage of this and the Trustees expect a significant improvement in the charity's activities in the coming months.