



British Motor Industry Heritage Trust

(Limited by guarantee)

Annual Report and Financial Statements Year Ended 31 December 2022



**Registered Company Number 01690117
Registered Charity Number 286575**

britishmotormuseum.co.uk



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Key Performance Indicators

LEISURE VISITORS

126,414 
2022 (90.6% Growth)

66,323 
2021

Includes Museum, Shows, Clubs and Groups

LEARNING VISITORS

3,134 
2022 (85.0% Growth)

1,694 
2021

Includes Children, Teachers and Adult Learners

GIFT AID UPTAKE

46.7% 
2022 (31.9% Growth)

35.4% 
2021

Percentage of Museum Visitor entrance income
Gift Aided upon entrance to the Museum

VOLUNTEER HOUR

12,342 
2022 (123% Growth)

5,530 
2021






Volunteer hours utilised



Retained the Quality Assured Visitor Attraction
status by VisitEngland and awarded the 'Best
Told Story' award



4.5  1,573 reviews

Excellent		1,115
Very good		324
Average		81
Poor		36
Terrible		17

Rating of 4.5 on Trip Advisor, 90% (2021: 80%)
of reviews rated 'Excellent'

CONFERENCE REVENUE

£1,266,366 
2022 (249.5% Growth)

£362,344 
2021



Chairman's Message

Welcome to the British Motor Industry Heritage Trust's annual report for the year ending December 2022.

The Trust and Museum, free from lockdowns and guided by the newly approved five-year Business Strategy and Annual Plan, recovered from the effects of the COVID-19 pandemic, attracting a record 126,000 leisure visitors to site. The Trust's conference business took longer to recover but saw a marked growth in the second half of the year.

Following the restrained years of the pandemic, it is a pleasure to report on such a busy year for the Trust. Three new exhibitions launched in the Museum, an Arts Council funded inter-generational project connecting minority groups, a 'Girls in STEM' event day, continued growth of the free 'Gaydon Gatherings', the ever-popular science shows, a doubling of the number of show days and the first, members only, 'Museum on the Move' event, to name but a few, ensured the Museum was more than well attended in 2022.

In addition, the Trust attended several external events, launched an online catalogue of the collection and the Museum itself served as location for a variety of TV filming, all helping to raise the profile of the British Motor Museum.

A special mention for the education team scoring top marks and achieving a Sandford Award, a national accolade recognising the variety and quality of the learning programme at the Museum.

After a slow start to the year the Conference and Catering Teams delivered a steady final six months of the year, more than 50% better than the first six months, despite the challenges presented by high inflation and energy costs. This will prove to be a good base to continue growth in 2023.

The Trust continue to develop relationships with organisations in both the public and private sectors, successfully raising its profile with automotive manufacturers demonstrated by holding the first 'Evenings With' event featuring Morgan Motor Company and the first motorcycle exhibition at the Museum featuring Triumph Motorcycles.

It is pleasing that the Board of Directors continue to be very active with three sub-committees, led by Trustees, supporting the Museum. A new set of Articles, based on the Charity Commission's model articles, have been adopted along with approved processes for appointing Trustees, a Chair and Vice-Chair.

Turbulent times lie ahead for the global and UK economy that present a challenging landscape for the culture and hospitality sectors however, guided by the Trustees, continued implementation of the Trust's Strategy, coupled with ambitious plans to move and make the café and shop publicly accessible and erect both a hotel and electric vehicle charging forecourt will ensure a bright future for the British Motor Museum.

On behalf of the Board of Trustees, I would like to thank all employees and volunteers for their exceptional contributions.

On behalf of the Chairman

Mr K. Timms
Trustee and Chairman
31 July 2023



Trustees' Annual Report Year Ended 31 December 2022

The Trustees, who act as Directors for the purposes of the Companies Act 2006, present the annual report of the British Motor Industry Heritage Trust ("BMIHT"), together with the financial statements for the year ended 31 December 2022.

The Trustees have adopted the provisions of the Financial Reporting Standards applicable in the UK, Accounting and Reporting by Charities: Statement of Recommended Practice ("Charities SORP 2019(FRS 102)"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements.

1. Principal Objectives and Activities

The British Motor Industry Heritage Trust is a registered charitable trust with a vision to:

"Develop the British Motor Museum into one of the worlds outstanding museums and the focal point of Britain's automotive history and culture."

The mission is to:

"Collect, conserve and research motor vehicles and archive material relating to the motor industry in Britain."

Interpret the role the automotive industry plays in social, cultural, technical, economic and environmental development in Britain."

Share this with local, national and international audiences for the benefit of our diverse nation and future generations."

The strategic goals are:

"To broaden the engagement of the British Motor Museum by:

- *Ensuring diversity and inclusivity are at the heart of the organisation; the British Motor Museum is a place for everyone.*
- *Telling the stories of the people, places and products of the motor industry in Britain and its impact today and in the past.*
- *Inspiring future generations through presentation and interpretation of past and future technology and innovation.*
- *Ensuring the visitor experience is welcoming, engaging, fun, informative and memorable.*

To be recognised as the leading organisation for the display and preservation of collections from Britain's motor manufacturers.

To develop the British Motor Museum's built environment into a world class venue with the addition of new Museum buildings and an hotel.

To attract 300,000 leisure and business visitors annually to the venue and Warwickshire.

To have financial stability and resilience through further diversification of income.

To be environmentally sustainable through net zero carbon operations.

To continue to develop a culture of health and wellbeing where staff and visitors feel safe and supported."

This is to be achieved by continually developing the British Motor Museum at Gaydon as one of the world's outstanding accredited motor museums and a major visitor attraction providing a broad based academic and educational facility coupled to entertaining and attractive displays featuring the largest collection of British heritage cars and associated archives in the world, with over 300 cars on display in the Museum and public access Collection Centre.

The British Motor Museum also provides conferences, meetings and events within the national meetings industry, conferences and events ("MICE") and business tourism sectors, through its trading subsidiary.

With the unique selling point being the world's largest collection of British heritage cars and associated archives at a premier venue, with outdoor space and a central, easy-to-reach location with ample parking BMIHT will continue to achieve its mission.



Trustees' Annual Report (continued) Year Ended 31 December 2022

2. Organisational Structure

BMIHT is a charitable trust with a trading subsidiary, British Motor Industry Heritage Centre Limited ("BMIHC").

BMIHT has a board of Trustees responsible for developing and implementing strategic direction, the day-to-day operation is managed by a senior leadership team of five. Further details of Trustees and senior leaders can be found in section 8.2 of the Trustees' Annual Report.

BMIHT uses its trading subsidiary, BMIHC, to generate revenue to support the charitable objectives and mission. BMIHC makes a gift aid donation to BMIHT of its profit.

BMIHT is organised into five main functions; curatorial; archive; learning and engagement; vehicle restoration; and shows, clubs and groups, all of which are supported by a dedicated volunteer team. Further details of these functions' responsibilities and achievements along with future plans can be found in section 5.1 of the Trustees' Annual Report.

BMIHC is organised into four main functions; conferencing, meetings, events and banqueting; heritage certificate services; retail; and cafeteria dining. Further details of these functions' responsibilities and achievements along with future plans can be found in section 5.2 of the Trustees' Annual Report.

All functions of BMIHT and BMIHC are supported by the support functions; administration; site services; finance; marketing; information technology and human resources, the responsibilities of which can be found in section 3 of the Trustees' Annual Report.

BMIHT is supported to achieve its objectives by a dedicated team of volunteers who help across the breadth of the organisation. They complete roles and tasks BMIHT would not be able to fund itself and complement the role of paid staff. Further details of the volunteer achievements can be found in section 4 of the Trustees' Annual Report.

3. Organisational Support Functions

3.1.	Administration	Administration responsibilities include, but are not restricted to: health & safety; licences; risks; security; local authority planning; corporate social responsibilities; and, disaster management.
3.2.	Site Services	Site services responsibilities include, but are not restricted to: cleaning; buildings and site management; maintenance and renovation; environmental sustainability, and, cleaning and clearing the site.
3.3.	Finance	Finance responsibilities include, but are not restricted to: management accounts; audit; budgets and forecasts; insurance; reporting and analysis; risk management; and, ensuring adequate financial business controls.
3.4.	Marketing	Marketing responsibilities include, but are not restricted to: research; multi-channel/sector marketing; and, public relations and communications.
3.5.	Information Technology	Information technology responsibilities include, but are not restricted to: support and implementation of software; integration of systems; advancing internal reporting; on-line ticketing and retail systems; hardware support; and, development of the company intranet.
3.6.	Human Resources	Human resources responsibilities include, but are not restricted to: employee contracts, recruitment, training, employee wellbeing, data protection; volunteer co-ordination; and internal communications.



Trustees' Annual Report (continued)

Year Ended 31 December 2022

4. Fundraising & Volunteer Support

Fundraising

During 2022, BMIHT did not actively participate in any fundraising activities other than to have donation collection boxes positioned around the Museum and Collection Centre for visitors to freely donate money. Therefore, BMIHT did not engage with a professional fundraiser or commercial participator in 2022.

BMIHT has however recruited a Fundraising Development Manager who started in position at the beginning of 2023. Supported by the Board's fundraising subcommittee they have started laying the foundations required to develop fundraising for BMIHT including a fundraising policy.

The policy states that BMIHT is committed to ensuring all fundraising is legal, open, honest and respectful. This statement will be core to the fundraising programs and activities BMIHT develops and evolves over future years.

Volunteer Support

In 2022, our volunteer numbers increased to 92 after a recruitment drive throughout the spring and summer. Guiding Volunteers were introduced into the Museum for the first time and both the Archive and Engagement teams were expanded.

The majority of our Volunteers still act as Guides in the Collections Centre, providing their insight and knowledge of our extensive collections to all visitors who come through the doors.

The Restoration team completed the Austin A40 chassis project and continued to work on refurbishing the display engines.

The Archive team helped with ongoing projects including negative re-sleeving, digitising negatives and cataloguing the Honda Collection. They have also been busy sorting donations, numbering shelving in the store, tracking down BMIHT copyrighted film and images, and taking part in conservation work on the Baldwin collection.

Volunteers were very active at events last year and represented us at Stratford Festival of Motoring, Shelsley Walsh Classic Nostalgia, MoD Kineton Family Open Day and Leamington Culture Fest among others.

The annual Volunteers benchmarking made a comeback after Covid19 and 50 of the team had a great day out learning at the Silverstone Interactive Museum in November.

At the end of the year 18 volunteers received their 10-year service awards - all were from the initial intake of 30 volunteers, recruited during the summer of 2012. A further 10 volunteers received the 5-year service award.

In total, the Volunteers contributed 12,342 hours of their own time to the Museum in 2022.



Trustees' Annual Report (continued) Year Ended 31 December 2022

5. Strategic Report 5.1. BMIHT Annual Objectives

The annual objectives of the charitable trust are to:

- Broaden collections and make them more relevant and accessible to more people;
- Deliver temporary public exhibitions to enhance revenue and footfall to the Museum;
- Develop and deliver family friendly activities and lifelong learning packages;
- Develop and deliver an inspirational programme of educational packages;
- Conserve and protect the collection of vehicles and archives for future generations;
- Increase visitor satisfaction levels; and,
- Achieve agreed sales and cost targets and exceed wherever possible.

5.1.1. Curatorial

Curatorial responsibilities include collections management of the motor vehicles and artefacts and the display to the general public at the Museum or in temporary displays. BMIHT has adopted, regularly evaluates and updates its collecting, archive and collections management policies in accordance with Arts Council England ("ACE") accreditation.

Achievements

2022 has been one of the busiest years ever in terms of content and engagement through exhibitions, dynamic demonstrations and online content, contributing to a record 126,414 visitors (2021: 66,323).

The opening feature exhibition, 'Factor Us In', explored life in and around the motor industry's factories. Co-curated with people who lived and worked in the communities surrounding car plants, Factor Us In took the novel approach to have a number of set pieces; the social club, corner shop and living room. The exhibition was successful in eliciting personal perspectives on life in and around the manufacturing communities.

The Austin Seven reached its 100th birthday in 2022 and was the focus of the second feature exhibition of the year. 'Small Car. Big History.' celebrated the Seven as the turning point for motoring for the masses in the UK.

In the first collaboration with Triumph Motorcycles the, 'Daytona: the legendary motorcycle' was the theme of the first ever motorcycle exhibition at the Museum.

In a year of celebrating the reign and life of Queen Elizabeth II, BMIHT's royal vehicles were prominent in the Museum's Jubilee activities, some taking part in the Platinum Jubilee Pageant in London. With the sad news of the death of Her Majesty, the cars provided background to the story of the Queen's relationship with the motor

car and featured in some of the retrospective coverage of her life by both the BBC and ITV.

The Museum served as a location for a wide variety of filming, for car-related TV such as Salvage Hunters: Classic Cars, nostalgia TV including Bargain Hunt and even current affairs, for example ITV's Good Morning Britain.

BMIHT maintained a programme of presenting its collection at events. The Austin Seven single seat racing cars made rare driving appearances at the Austin Seven Centenary festivities. The Rover-BRM was on display at Shelsley Walsh Classic Nostalgia, the Sir Jackie Stewart Classic and Goodwood Revival, whilst the Rover CCV concept was centrepiece at Bicester Heritage's Scramble!

Seven pre-1905 cars from the collection, including a Vauxhall for the first time, took part in the London to Brighton Veteran Car Run and, in spite of horrendous wet weather, all reached the finish line successfully.

Collections featured heavily at the first ever Museum on the Move event, offering Museum Members the chance to sample the sights, sounds and smells with passenger rides in ten cars and the chance to chat with key members of the Collections team.

Supported by National Portfolio Organisation ("NPO") funding, during the year a new website catalogue of all the cars in the collection was launched. For the first time, the cars can be searched online, giving extended access to the collection remotely from the Museum.

BMIHT continues to expand its collection. Acquisitions in 2022 include the Rover Reavell Special, an Austin Healey Lenham Sprite and a Rolls-Royce Silver Shadow. In addition, short-term feature cars, such as one of the Ford Anglias that featured in the Harry Potter movie franchise and a Lightning GT electric sports car.



Trustees' Annual Report (continued) Year Ended 31 December 2022

5. Strategic Report (continued)

5.1.2. Archive

The Archive collects, catalogues and conserves an extensive range of archival material relating to the history of the British motor industry and also provides licenses for the use of BMIHT's archive films and images to a wide range of third parties.

Achievements

The Archive contributed plenty of content to the Museum displays in 2022, in particular towards the first feature exhibition 'Factor Us In' with fascinating material and oral histories.

The Archive contributed further unique items to the next feature exhibition, 'Small Car. Big History.' Selected by the Archive Team, items such as sketches by Herbert Austin were on display for the first time.

The archive continued its work to preserve microfilm and build records as in 2021.

5.1.3. Learning and Engagement

Learning and engagement is responsible for interactive, cross curricular sessions for primary, secondary and adult learners of all abilities along with engagement with diverse groups of people. BMIHT has adopted, and regularly evaluates and updates its education policy to ensure appropriate links to the national curriculum.

Achievements

It was good to see visits from schools and colleges began to recover in 2022 after the challenges of the previous two years.

This enabled new initiatives, such as a one-day Girls in STEM event, attended by 70 young women. It was a day of technology-based activities and inspirational women speakers, who included a business leader and two up-and-coming-racing drivers.

Family activities for all ages, including Science Shows, continued and BMIHT introduced sessions for Warwickshire's Holiday Activities and Food scheme, allowing children from families at social disadvantage the chance to participate in cultural activity during school holidays.

New touch and access tours, giving enhanced experience for those with sight and sensory challenges commenced in the Museum.

One highlight of the year was the Sandford Award, one of the most important national accolades for education and learning in the

heritage sector. Recognising the variety and quality of learning programmes, offered to people from all backgrounds, the Team scored top marks in every single area.

BMIHT was delighted to receive an additional year's funding from the Arts Council as an NPO. This funding has been pivotal in supporting community and learning programmes, as well as aspirations to increase access to collections and diversify audiences.

A centrepiece of the NPO programming was 'Life In Cars', an inter-generational project connecting a community of black-Caribbean elders from inner city Birmingham and a group of young people with special educational needs. The project gave the young people the opportunity to express car-connected reminiscences from the elders through taught art and photography skills.

Life In Cars culminated in an exhibition of art and stories at the Museum and created links between two very different communities and contributed to improved wellbeing amongst the participants.

5.1.4. Vehicle Restoration

The Restoration Workshops are responsible for the restoration, renovation and preservation of the BMIHT collection of vehicles, but also provides support, maintenance and repair of various operational site vehicles.

Achievements

With a packed programme of activities and events in 2022, the vehicle technicians have been busy preparing cars for demonstration such as at the Gaydon Gatherings and the Museum on the Move event, but still found time to work on longer-term projects.

The complex rebuild of the steering box for the Leyland Straight Eight, the complete mechanical restoration of the Alvis FWD TT racing car and stripping and rebuilding the body shell of a donated Ford Escort RS1600, ready for painting are a selection of the projects completed.

A highlight at the Gaydon Gatherings was the first appearance in public in over 50 years of the unique 1956 Rover T3 gas turbine base unit, which had undergone a five-year restoration by a group of volunteers to return it to operating condition.



Trustees' Annual Report (continued) Year Ended 31 December 2022

5. Strategic report (continued)

5.1.5. Shows, Clubs and Groups

This team is responsible for the on-going development of patronage and Museum footfall from enthusiast clubs, groups and general visitors to large shows held at the British Motor Museum.

Achievements

BMIHT could look forward to a full show season at the start of 2022 with a 56% increase in the number of Show days in comparison to 2019 (the last full comparable year) which contributed to overall growth in leisure footfall.

New outdoor shows included Tucked, Ultimate BMW and The Reunion with these three shows alone attracting more than 12,500 visitors between them.

The Gaydon Gatherings remain free to enter, continue to attract new audiences to the Museum and are growing in popularity. 2022 Gatherings benefited from an uninterrupted calendar for the first time since the event was launched, resulting in over 10,000 tickets booked, across seven events.

Indoor events during the year included a Collections Centre focussed 'Museum Late', Quiz night at the Museum and the first ever 'Evening With'. Morgan Super 3 – the Designer's Perspective, attracted in excess of 100 paying guests and provides a blueprint for future 'Evening With' events.

In preparation for 2023, the first Show tickets were put on sale, approximately five months earlier than the previous year and will help prepare for the new show season ahead.

5.1.6. The Future

The immediate focus is to further realise the potential of the Museum by retaining our current customer base, while attracting new leisure and enthusiast audiences. This will help to both meet the objectives of the charity and achieve financial stability.

This will be achieved through the growth of Museum footfall with new exhibitions, dynamic

displays and by further development and expansion of the show season and the winter events programme to attract new audiences.

2023 will host the most events in a single year and see the growth of 'Evenings With' events supported by more automotive manufacturing companies.

The membership scheme, now in its second year, will be reviewed along with Gift Aid to ensure BMIHT is making the most of the opportunities presented by the combination of the two.

Funding as a National Portfolio Organisation confirmed again in February 2023 until 2027 will be used to deliver exhibitions, grow diversity and interaction with local communities, but also engage with the diverse artistic community.

Following the recruitment of a Fundraising Development Manager strategic and delivery plans will be put in place to grow this new and untapped income stream which will involve embracing BMIHT's charitable status.

BMIHT will continue to nurture relationships with companies in the automotive industry to expand the collection and support the industry.

The revised 5-year strategy will focus and guide BMIHT into the future and help realise critical goals including financial stability, raising the charitable profile and fundraising, developing diversity throughout the organisation and visitors and meeting future environmental sustainability challenges, while still effectively delivering charitable objectives.

With a long-term lease in place investments to develop the site and visitor experience with an enhanced welcome gallery encompassing a café and the gift shop will be investigated and developed out which include the relocation and improvement of education facilities.

It is still BMIHT's long term objective to develop a second collection centre and an hotel on site.



Trustees' Annual Report (continued) Year Ended 31 December 2022

5. Strategic Report (continued)

5.2. BMIHC Annual Objectives

The annual objectives of the trading subsidiary are to:

- Achieve agreed sales targets and profit margins and to exceed wherever possible;
- Improve customer relationship management;
- Diversify commercial operations; and
- Improve reporting structure and finance information.

5.2.1. Conference, Meeting and Banqueting

The British Motor Museum operates as a Conference and Events venue with meeting rooms offering flexible and unique spaces for 10 to 600 delegates with grounds including a driving centre for corporate events as well as for private celebrations, weddings, wakes and dinners, with onsite catering to suit any need.

Achievements

It was a slow start to conferencing in 2022 after a cautious winter period when Covid19 outbreaks were still a concern to event organisers. However, the second half of the year saw a marked growth in sales as confidence in the market returned.

2022 also delivered a record wedding income for BMIHC and the first ever British Motor Museum Wedding Fair, welcoming hundreds of potential customers to the venue.

Attending external events including the Conferencing and Hospitality Show Birmingham, where the Museum took a stand and The Meetings Show in London, attending in partnership with Destination Coventry, provided great opportunities to network with clients, prospects and other industry stakeholders.

Refurbishment of an underutilised part of conference space involved combining spaces to create four new rooms and was completed ready for quarter 4 2022. The new rooms are larger to meet the demands of customers and have the same decor and audio-visual system standards found elsewhere in the conference centre.

Refurbishment then started on a larger room that will seat over 100 delegates, with a catering area, natural light and vehicle access to meet demands from the automotive sector.

The in-house catering team continued to deliver creative menus to reflect the seasonal availability of quality produce and to support conferencing by creating more choice for clients and new upsell opportunities for the team.

5.2.2. Heritage Certificate Services

Using the BMIHT unique Archive Collections, the Archive Team undertakes research and provides technical information and a range of products for classic car owners and enthusiasts which can also be purchased as a heritage certificate to authenticate details and vehicles.

Achievements

A long-awaited overhaul of the Heritage Certificate ordering process delivered enhanced efficiency and greater speed of production, opening up opportunities for expansion and growth of this important income stream and despite a reduction in the human resources available.

A new product was launched to help customers ensure that certificates were accepted for tax purposes and certificate prices were reviewed in December with increases of between 9% and 20% applied to support growth of the products in 2023.

5.2.3. Retail

To enhance the visitor experience, the Museum shop stocks a range of motor-themed and general gifts as well as unique items created using BMIHT's archive material. The shop also has a presence on the British Motor Museum website and trades commercially to support BMIHT activities.

Achievements

Increased footfall combined with a focus to refine the retail product offering, work to increase stock density and merchandising improvements delivered retail sales growth.

In mid-November admission and membership gift vouchers were launched, a much-requested product, which resulted in nearly 300 individual voucher sales by the end of the year.



Trustees' Annual Report (continued)
Year Ended 31 December 2022

5. Strategic Report (continued)

5.2.4. Cafeteria Dining

As well as banqueting services BMIHC operates a cafe offering a selection of hot and cold food and drinks including breakfasts, salads, sandwiches, soups and hot meals. The café serves visitors to the Museum, staff and delegates attending meetings without catering.

Achievements

The removal of restrictions on how cafes may operate since the pandemic has allowed the café to revert back ordering at the till. This has allowed the café to manage staffing costs and still maintain a different, but high standard of customer service.

However, the café has retained cooking food to order. This is to ensure the highest quality of food delivered to tables is hot and fresh and keep food waste to a minimum.

In conjunction with seasonal changes in produce and new food trends new menus were designed including an extensive menu for coeliacs, maintaining Coeliac UK accreditation in 2022.

5.2.5. The Future

A critical target in 2023 will be to grow conference sales from non-related third parties back to the levels expected before the pandemic when BMIHC first launched to the external conference market.

This will be achieved by continuing to deliver a culture of operational excellence and class leading customer experiences to match the unique site and facilities.

Facilities will be further enhanced by continued development and upgrade, none more noticeably than with the opening of a new 100 delegate conference room with natural light, catering or breakout space and vehicle access in February 2023.

This space will not only increase capacity and the flexibility required to host more events at once, but it will also better meet customer needs by offering a different space to that which is already available.

Refining and growing marketing and sales activity to reach new and existing audiences with powerful compelling messages will ensure customer growth and market share especially those in the automotive and manufacturing sectors with a natural fit.

BMIHC must be in a position to acquire more than its fair share of the conferencing market.

With BMIHT looking to grow footfall substantially, the retail and catering operations must be prepared to meet demand and maximise customer satisfaction to financially support the objectives of BMIHT. With high inflation and fluctuating food costs sales pricing and margins will be monitored carefully and offerings will continue to be broadened to be more audience related.

Plans to create a public access café on the ground floor of the Museum will be investigated and developed which would introduce a new income stream and enhance the visitor experience. This opportunity would also benefit the gift shop and better support evening and weekend shows.

These plans will also allow the creation of even more conference facilities and finally separate the conference and leisure visitors creating a public free conferencing floor, a long term ideal that BMIHC has worked towards for many years.



Trustees' Annual Report (continued) Year Ended 31 December 2022

5. Strategic Report (continued)

5.3. Financial Review

5.3.1. Grants

Grants totalling £223,036 (2021: £910,205) were received during 2022 and include:

- £223,036, National Portfolio Organisation Grant (2021: £224,048) ;
- £nil, Local Restrictions Support Grant (2021: £36,118);
- £nil, Coronavirus Job Retention Scheme (2021: £111,429); and,
- £nil, Cultural Recovery Fund Grant (2021: £537,989)

5.3.2. Funds

Funds of £10,973,477 (2021: £12,241,459) of which £5,731,264 (2021: £5,951,651) is restricted and £476,701 (2021: £493,905) is designated will continue to be used to further develop BMIHT to achieve its charitable objectives as impactfully as possible and allow its trading subsidiary the resources required to successfully develop and grow income streams.

However, £8,291,429 (2021: £8,695,187) of the total fund is tied up in assets that would have to be disposed of in order to be re-purposed.

Careful management of cash, cash equivalents and investment resources of £1,393,469 (2021: £361,618), £1,009 (2021: £433,012) and £2,604,367 (2021: £3,317,161) respectively is required.

As stated in the Reserves Policy the Trustees have identified that BMIHT should retain approximately £2.2 million of reserves in investments and cash equivalents. This amount of reserves will ensure that should a proportional negative impact on cashflow occur, such as the pandemic, this amount will ensure BMIHT can continue to operate for at least 12 months from the date of the event.

The policy also identifies optimum and minimum reserve thresholds that will help the Trustees identify when extraordinary actions may be required.

The current level of reserves in investments and cash equivalents is currently within these thresholds and therefore the Trustees are comfortable with the level of reserves.

5.3.3. Results for the Year

2022 was the first year since 2019 and the start of the pandemic that the British Motor Museum was open and fully operational. This allowed the Museum and leisure activities to get off to a strong start. However, a lack of customer confidence to restart and attend events ensured the conference business took longer to return.

The conference performance between the two halves of the year was stark with sales of £460,244 in the first half and £806,122 in the second half, an increase of 75%. This is slight in comparison to the near 250% increase in sales from 2021 of £362,344 to 2022 of £1,266,366. This increase meant conferencing was once again the largest single income stream accounting for a third (2021: 16%) of the total unrestricted income.

Attracting a record number of visitors to the museum in 2022, a charitable objective in itself, meant museum entry income and donations was the second biggest income stream of £1,100,385 (2021: £676,424) a 63% growth.

Ancillary visitor services provided by the trading company benefitted from the growth in footfall with the catering income growing to £504,812 (2021: £303,051) and the Gift Shop income growing to £211,267 (2021: 131,506).

Unfortunately, Archive income fell to £351,217 (2021: £371,685).

These growth figures are encouraging and demonstrate the world is starting to move on from the pandemic. However, in order for BMIHT to achieve sustainability these figures must continue to grow in 2023 and beyond.

This welcome, but additional activity of course carries with it increased expenditure which was expected once the support through the pandemic was removed and must be carefully managed. Total expenditure grew to £5,214,962 (2021: £4,400,042).

These achievements do ensure BMIHT maintains sufficient reserves and remains in a relatively healthy position to take advantage of development and investment opportunities to grow and diversify income streams in the future and aid the delivery of charitable objectives.

**Trustees' Annual Report (continued)**
Year Ended 31 December 2022**5. Strategic Report (continued)****5.3.4. Future Forecast**

2022 was a record year for Museum visitors, surpassing visitor numbers achieved before the pandemic. BMIHT must seek to maximise the support received from this direct income and associated activities of the gift shop and café.

New audiences will be sought continuing the successes already achieved in 2022 by delivering the largest ever events program in 2023. The membership scheme and Gift Aid initiative will be reviewed to ensure the most is made of these opportunities.

Continued review and refinement of shop stock, café products and pricing will be critical with the ongoing levels of inflation and cost of living.

A program of fundraising will be developed following the recruitment of a Fundraising Development Manager who will be supported by the Board's fundraising subcommittee and by promoting BMIHT's charitable credentials, previously understated.

Conferencing enquiries and sales will continue to increase as the market grows and work to diversify income by growing weddings, wakes and special occasion events will continue. Very short lead times will continue to make forecasting difficult, but the addition of new rooms and maintaining high standards of delivery will ensure BMIHT continues to gift large profits to the Charity.

BMIHT has managed to retain adequate reserves that will allow it to navigate any negative but proportional setbacks should it be required.

The revised five-year strategy will ensure that BMIHT is pulling in the same direction throughout the organisation and help it to become financially stronger allowing it to fulfil its charitable objectives effectively while improving organisational and customer diversity and environmental sustainability.

The long lease allows BMIHT the opportunity to consider investment and funding for large and exciting projects that will further develop the site and increase financial sustainability.

Long-term, but critical projects to develop an onsite hotel and a second collection centre will continue, but a new welcome gallery is a more immediate project.

The welcome gallery project would encompass a new café and the gift shop and would be free to access which would bring in a new audience to the site and potential income streams. The project would also include new education facilities and open the opportunity to do further development on the conferencing floor in the space vacated by the current café.

5.3.5. Going Concern

As in recent years, the wider economy continues to be volatile, the pandemic, war in Ukraine and geopolitical landscape all playing their parts in rising inflation and the increasing cost of living. Yet despite this BMIHT has been able to remain in a relatively healthy position with a positive future outlook.

Museum visitors hit record numbers in 2022 and a larger events program is planned for 2023. While conferencing is still needs to grow initial sales look positive. Lead times are still short, so forecasting is difficult and does mean some uncertainty.

However, BMIHT has been able to maintain adequate levels of cash and cash equivalents along with investments to ensure BMIHT can navigate a lengthy economic recovery period should this be required and navigate any proportional negative impacts on cash flow.

To ensure going concern BMIHT will look to maximise all income streams with a focus on operational excellence and customer experience.

Further income streams will continue to be developed by seizing opportunities through innovation and development while managing spend and resources carefully by identifying and prioritising requirements.

The five-year strategy agreed by the Board of Trustees will ensure BMIHT has clear direction and remains focused on key objectives, of which financial stability is key.

Considered with BMIHT's track record, the business plans and forecast to the end of 2024, the reserves and assets available, offset by the challenges ahead the Trustees are confident that BMIHT will have sufficient funds to meet liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore satisfy going concern obligations.



Trustees' Annual Report (continued)

Year Ended 31 December 2022

6. Principal Risks and Uncertainties

An updated Risk Management Policy was accepted as a true reflection of the current threats to BMIHT by the Board of Trustees in April 2023.

Trustees are confident that there are arrangements presently in place to mitigate current known risks and will continue to monitor through regular board meetings. The main *risks*, impact and mitigating factors extracted from the Risk Policy are presented in the table below:

Risk	Potential Impact	Steps to mitigate risk
<i>Disaster recovery and planning</i>	<p>Destruction of charity property, equipment or records through fire, flood or similar damage</p> <p>Computer system failures or loss of data</p>	<p>BMIHT has a Crisis Management Plan in place and is reviewed annually.</p> <p>The archive photo database and cataloguing systems have automated back-up processes.</p> <p>The finance, conference and CRM systems are hosted by 3rd parties and include disaster recovery and automated back-ups.</p>
<i>Information Technology</i>	<p>Systems fail to meet operational needs</p> <p>Failure to innovate or update systems</p> <p>Loss/corruption of data</p> <p>Lack of technical support</p>	<p>BMIHT employs an IT Manager and support staff and can utilise the JLR IT department to provide technical support as required. External support contracts are in place for the finance, conferencing, archive and ticketing/CRM systems.</p> <p>The venue management system is updated quarterly, a CRM and quoting software have been added to support conferencing, while the ticketing/CRM/EPOS system is updated regularly.</p> <p>The British Motor Museum website was updated in 2020 to meet growing customer digital expectations. Mirrored servers are in place for all systems and daily back-up procedures are in place.</p>
<i>Reserves policy and cash flow sensitivity</i>	<p>Lack of liquidity to respond to new needs or requirements</p> <p>Inability to meet commitments or planned objectives and impact thereof</p> <p>Reputational risks if policy cannot be justified</p>	<p>Trustees review the reserves at quarterly meetings and decide if these are adequate for future requirements based on prepared cash-flow statements, reserve policy and on the current economic conditions.</p> <p>Bank balances are monitored on a daily basis and appropriate funds kept in reserve.</p> <p>The current level of funds reflects the appropriate level of reserves the BMIHT should maintain to ensure going concern and to be used as future development opportunities arise.</p>
<i>Loss of audience</i>	<p>The Charity's activities are less relevant to its existing audiences or not relevant to new audiences</p> <p>Lower audience has negative impact on viability and (financial) sustainability</p>	<p>The Trust has an Audience Development Plan to broaden the relevance of its activities to more people and to continually improve and develop its programming.</p> <p>The Trust regularly engages with audiences for feedback and sentiment, for example through visitor surveys, focus groups and impact toolkits.</p>



Trustees' Annual Report (continued)
Year Ended 31 December 2022

6. Principal Risks and Uncertainties (continued)

Risk	Potential Impact	Steps to mitigate risk
<i>Infectious disease pandemic</i>	<p>Closure of site</p> <p>Home working required</p> <p>Loss of income</p>	<p>The Trust maintains the use of casual workers where appropriate.</p> <p>The Trust is continuing to diversify income streams especially online and repeat/ continuous streams that would be likely to continue in a site closure scenario.</p> <p>All T&C's and contracts have been legally reviewed and updated to reflect recent changes in attitudes since the pandemic.</p> <p>HR, risk assessment and policies are in place to achieve all required standards and industry best practice.</p> <p>Where possible the Trust ensures staff have equipment to work from home if required.</p>
<i>Dependency and/or protection of income sources.</i>	<p>Cash flow and budget impact of loss of key income source</p>	<p>Historically BMIHT has been reliant on conferencing but will continue to diversify to reduce reliance on one income stream and better insulate against external changes.</p> <p>BMIHT returned to the external conferencing market in Q4 2019. The business has been re-structured from operations to a sales focus with a revised senior leadership team.</p> <p>Weekly conference forecasts are reviewed by senior leaders and at weekly sales meetings. Monthly finance reports are reviewed by finance, senior leadership and managers.</p> <p>Quarterly updates and forecasts are presented to the Trustees at Board Meetings.</p>

All risks are covered in the Risk Management Policy and constantly monitored at both Senior Leadership and Board level using the guidance in the policy when making strategic decisions.

7. Structure, Governance and Management

7.1. Public Benefit

BMIHT follows Charity Commission guidance on public benefit and demonstrates this by housing the collections in award winning publicly accessible facilities, with diverse and inspirational exhibitions and through its educational and learning activities coupled with promotional admission offers, seeks to attract, engage and interest the general public as widely as possible.

7.2. Governance

BMIHT is governed by its Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects, provided the income and property of BMIHT is used solely for

the promotion of the objects of the Charity. Clause 4 of the Memorandum and Articles of Association states that no payment shall be made by way of a dividend, bonus or otherwise to members of BMIHT.

7.3. Structure

The Board of Trustees meet quarterly and are responsible for setting the strategy for BMIHT, taking overall policy decisions and approving the annual budget and financial statements. Policy decisions are implemented by the Senior Leadership Team ("SLT") responsible for the day-to-day operational matters of BMIHT.



Trustees' Annual Report (continued) Year Ended 31 December 2022

7. Structure, Governance and Management (continued)

BMIHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association and following the Board approved policy.

New Trustees are nominated by members of the Board of Trustees and appointed where they have the necessary skills to contribute to the Charity's management and development. When new Trustees are appointed, they are given an introduction to the work of the Charity and provided with the information they need to fulfil their role, which includes information about the role of Trustees.

Trustees' expenses in the year totalled £nil (2021: £nil). Trustees received £nil (2021: £10,000) in respect of their services to BMIHT for acting as a director. This comprised of £nil (2021: £5,000) paid to the Managing Director and £nil (2021: £5,000) paid to the Finance Director, as authorised in the Memorandum and Articles of Association section 5(c). Trustees do not hold shares in BMIHT.

The Trustees regularly review at each quarterly board meeting the level of reserves available to ensure that they are appropriate to the needs of BMIHT and meet the latest Reserve Policy. The reserves were being built up to enable the development of a new archive repository. This project has now been shelved, but it has meant that BMIHT has been able to navigate the pandemic and retain sufficient reserves for the requirements of BMIHT to safely manage any unforeseen proportional negative impacting events based on the 12 month running costs of BMIHT.

BMIHT holds unrestricted reserves of £4,765,512 (2021: £5,795,903), restricted reserves of £5,731,264 (2021: £5,951,651) and designated reserves of £493,905 (2021: £493,905).

Pay and remuneration of BMIHT's key personnel, namely the SLT is reviewed and agreed by the Managing Director and Finance Director of which their pay and remuneration is authorised at Trustee level. Industry comparatives are used to ensure these amounts are appropriate.

7.4. Financial Statements and Heritage Assets

The statement of financial activities is set out on page 22.

BMIHT's heritage assets are held to promote the permanent preservation of motor vehicles manufactured and sold by the motor industry in Great Britain from 1896 to the present day together with historic archives and artefacts.

The Trustees consider the value of the collection of historic vehicles to be in excess of its book value but, because of the objects of BMIHT, do not consider it appropriate to continually value the collection and furthermore the cost to do so would not be commensurate with the benefits to users of the financial statements. Therefore, heritage assets are valued at cost if purchased or fair value if donated at the date of acquisition, see note 1 of the notes to the financial statements for more information.

The accounting policies used to produce the financial statements for BMIHT are shown on pages 26 to 28.

7.5. Continuing Operations

The Trustees consider that the assets available are adequate to fulfil BMIHT's obligations, and that the financial statements comply with current statutory requirements and with the requirements of BMIHT's governing document.

BMIHT has cash and cash equivalent reserves of £1,394,478 (2021: £794,630), investments of £2,604,367 (2021: £3,394,161).

Having consistently posted net profits before the pandemic and with a 5-year strategy in place delivering net profits again, the Trustees are confident that BMIHT will have sufficient funds to meet liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore satisfy going concern obligations (see note 1).



Trustees' Annual Report (continued) Year Ended 31 December 2022

8. Reference and Administrative Details

The full name of the charitable company is British Motor Industry Heritage Trust ("BMIHT") with registered address at British Motor Museum, Banbury Road, Gaydon, Warwickshire CV35 0BJ.

In accordance with Section 60(1)(a) of the Companies Act 2006, the charitable company is exempt from the requirements of the act to include "Limited" as part of its name.

BMIHT was incorporated on 7 January 1983 as a company limited by guarantee, under the company number 1690117 and has been granted charitable status under the Charities Act 1960, registration number 286575.

BMIHT has made qualifying third-party indemnity provisions for the benefit of its Trustees which were made during the year and remain in force at the date of this report.

8.1. Support from Other Entities

BMIHT owns the entire issued ordinary share capital, consisting of two ordinary shares of £1 each of the trading subsidiary British Motor Industry Heritage Centre Limited ("BMIHC"), who's trading address is British Motor Museum, Banbury Road, Gaydon, Warwickshire, CV35 0BJ.

Jaguar Land Rover Limited ("JLR") supports the objects of BMIHT and has provided gifts in kind, support of services, and non-cash donations amongst other assistance (see notes 5 & 30).

Jaguar Daimler Heritage Trust, charity number 286863 works alongside BMIHT having relocated their archive, office and collection to the British Motor Museum site. This has allowed them to display Jaguar cars in the Museum and Collections Centre adding to the overall offer to general public. A rent premium has been paid to secure a lease, to enable this.

8.2. Trustees, Officers and Advisors

Board of Trustees

Mr K.J. Benjamin
Mr W.M.R. Bruce (appointed 26 April 2023)
Mr J.C. Coope
Mr S.J. Cropley
Ms A.J. Husband (resigned 26 July 2022)
Mr J.N. Kordan
Mr J.W. Levy
Mr A.J.P. Managhan
Ms S.K. Rana-Grindley (appointed 26 Jan 2022)
Ms S.F. Sevier
Mr R.C.O. Shore
Mr P. Singleton
Mr K.J. Timms

Senior Leadership Team

Mr J.C. Coope, Managing Director
Mr A.J.P. Managhan, Finance Director
Mr T. Batchelor, Head of Commerce
Mrs A. Bruneau, Head of Operations
Mr S. Laing, Head of Collections

Statutory Auditor

Mazars LLP
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

HSBC Bank PLC
PO Box 68
130 New Street
Birmingham
B2 4JU

Solicitors

Pennington Manches Cooper LLP
9400 Oxford Business Park
Cowley
Oxford
OX4 2HN



Trustees' Annual Report (continued)
Year Ended 31 December 2022

9. Statement of responsibilities of the Trustees of British Motor Industry Heritage Trust in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Furthermore, so far as each of the trustees at the time the report is approved are aware:

- there is no relevant audit information of which the auditors are unaware; and,
- that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

Mr K. Timms
Trustee and Chairman
British Motor Museum
Banbury Road
Gaydon
Warwickshire
CV35 0BJ

31 July 2023



Independent Auditor's Report to the Members of British Motor Industry Heritage Trust

Opinion

We have audited the financial statements of British Motor Industry Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Group Statement of Cash Flows 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 FRS 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 group's and of the parent charity's affairs as at 31st December 2022 and of the group's 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 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 charity 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's and the parent charity'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 other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

Opinions on other matters prescribed by the Companies Act 2006.

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

- the information given in the Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.



Independent Auditor's Report to the Members of British Motor Industry Heritage Trust

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity'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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 17, the trustees 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 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's and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the group and the parent charity, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation, fraud and non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.



Independent Auditor's Report to the Members of British Motor Industry Heritage Trust

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the Companies Act 2006

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, revenue recognition (which we pinpointed to the risk of incorrect cut off), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:


- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

This report is made solely to the 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 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.


David Hoose (Aug 1, 2023 17:37 GMT+1)

Aug 1, 2023

David Hoose (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor, Two Chamberlain Square, Birmingham, B3 3AX


Consolidated Statement of Financial Activities Including Income and Expenditure Account
Year Ended 31 December 2022

		£	£	2022 £	2021 £
	Notes	Restricted funds	Unrestricted funds	Total	Total
Income from					
Donations					
Donations & gifts		111,493	563,800	675,293	354,644
Grants		223,036	-	223,036	798,776
Coronavirus Job Retention Scheme grant		-	-	-	111,429
	4	334,529	563,800	898,329	1,264,849
Charitable activities					
Museum income		-	653,193	653,193	471,763
Education income		-	26,792	26,792	11,734
Archive income		-	17,882	17,882	16,728
	3	-	697,867	697,867	500,225
Other trading activities					
Trading company income	8	-	2,315,781	2,315,781	1,151,859
Investments					
Bank interest		-	3,906	3,906	313
Other	9		243,892	243,892	268,358
Total income		334,529	3,825,246	4,159,775	3,185,604
Expenditure on					
Raising funds	10	(19,283)	(2,283,635)	(2,302,918)	(1,597,615)
Charitable activities					
Museum costs		(548,183)	(2,090,295)	(2,638,478)	(2,608,104)
Archive costs		(3,990)	(240,002)	(243,992)	(176,523)
Education costs		(665)	(28,909)	(29,574)	(17,800)
	11	(552,838)	(2,359,206)	(2,912,044)	(2,802,427)
Total expenditure	13	(572,121)	(4,642,841)	(5,214,962)	(4,400,042)
Net expenditure before investment gains		(237,592)	(817,595)	(1,055,187)	(1,214,438)
Unrealised (loss)/gain on investment assets	14	-	(212,794)	(212,794)	314,174
Net (loss)/income		(237,592)	(1,030,389)	(1,267,981)	(900,264)
Transfer between funds	15	17,204	(17,204)	-	-
Net movement in funds		(220,388)	(1,047,593)	(1,267,981)	(900,264)
Reconciliation of funds					
Total funds brought forward		5,951,651	6,289,808	12,241,459	13,141,723
Total funds carried forward		5,731,263	5,242,215	10,973,478	12,241,459

The notes on pages 26 to 43 form part of these financial statements.

All income and expenditure is derived from continuing activities within the United Kingdom and there are no other recognised gains or losses in the year, other than those reflected in the Consolidated Statement of Financial Activities ("SOFA").

For a SOFA with a comparative for all funds please see note 33.



Consolidated Balance Sheet
As At Year Ended 31 December 2022
Company Number 01690117

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	17	5,806,664	6,255,549
Heritage assets	16	2,484,765	2,439,638
Investments	14	2,604,367	3,317,161
		10,895,796	12,012,348
Current assets			
Stock (finished goods)	18	56,851	60,573
Debtors	19	493,729	369,007
Investments	22	1,009	433,012
Cash at bank and in hand	22	1,393,469	361,618
		1,945,058	1,224,210
Creditors-amounts falling due within one year	20	(1,867,377)	(995,099)
Net current assets		77,681	229,111
Total assets less current liabilities		10,973,477	12,241,459
Net assets		10,973,477	12,241,459
Funds			
Restricted	23	4,446,639	4,667,026
Restricted revaluation reserve	24	1,284,625	1,284,625
Designated	25	476,701	493,905
Unrestricted	26	3,755,274	4,572,871
Unrestricted revaluation reserve	27	1,010,238	1,223,032
Total funds	27	10,973,477	12,241,459

This balance sheet consolidates BMIHT, registered company number 01690117 and registered charity number 286575, and the wholly owned trading subsidiary BMIHC, registered company number 02262284.

The financial statements along with accompanying notes of BMIHT, registered company number 01690117 and registered charity number 286575, on pages 26 to 43, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr K. Timms
 Trustee and Chairman
 31 July 2023



Charity Balance Sheet
As At Year Ended 31 December 2022
Company Number 01690117

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	17	5,806,664	6,255,549
Heritage assets	16	2,484,765	2,439,638
Investments	14	2,604,369	3,317,163
		10,895,798	12,012,350
Current assets			
Debtors	19	970,453	400,130
Investments	22	1,009	433,012
Cash at bank and in hand	22	740,617	219,813
		1,712,079	1,052,955
Creditors-amounts falling due within one year	20	(1,666,939)	(856,943)
Net current assets		45,140	19,012
Total assets less current liabilities		10,940,938	12,208,362
Net assets		10,940,938	12,208,362

Funds			
Restricted	23	4,446,638	4,667,026
Restricted revaluation reserve	24	1,284,625	1,284,625
Designated	25	476,701	493,905
Unrestricted	26	3,722,736	4,539,774
Unrestricted revaluation reserve	27	1,010,238	1,223,032
Total funds	27	10,940,938	12,208,362

The Loss for the financial year dealt within the financial statements of the parent Charity was (£1,267,423) (2021: £875,251).

The financial statements along with accompanying notes of BMIHT, registered company number 1690117 and registered charity number 286575, on pages 26 to 43, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr K. Timms
 Trustee and Chairman
 31 July 2023


Consolidated Statement of Cash Flows
Year Ended 31 December 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash used by operating activities	28	206,991	(589,069)
Cash flows from investing activities			
Interest		3,906	313
Proceeds from sale of investments		500,000	-
Purchase of property, plant and equipment		(111,049)	(49,928)
Net cash generated by/(used in) investing activities		392,858	(49,615)
Change in cash and cash equivalents in the reporting period	22	599,848	(638,684)
Cash and cash equivalents at the beginning of the reporting period		794,630	1,433,314
Cash and cash equivalents at the end of the reporting period	22	1,394,478	794,630



Notes to the Financial Statements Year Ended 31 December 2022

1. Accounting Policies

BMIHT is a public benefit entity and a private company limited by guarantee, registered in England and Wales, for more information please see section 8 of the Trustees' Report.

Accounting Convention

The financial statements are prepared under the historical cost convention, with the exception of heritage assets (see note adjacent and note 2) and investments which are included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Basis of Consolidation

The group financial statements consolidate the accounts of British Motor Industry Heritage Trust and its subsidiary undertaking British Motor Industry Heritage Centre Limited drawn up to 31 December 2022. The result of the subsidiary is included in the consolidated SOFA. Intra-group sales and profits are eliminated fully on consolidation. The SOFA for BMIHT has not been presented as permitted by section 408 of the Companies Act 2006 while Charities SORP 2019 (FRS 102) paragraph 24.36 states to include gross income and results of the parent company and is shown in note 32.

Going Concern

BMIHT and BMIHC activities, together with factors likely to affect future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows and liquidity position.

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate following their review of prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements.

After reviewing these forecasts, the Trustees are of the opinion that, taking account of severe but plausible downsides, including the cost-of-living increase, inflation and political unrest the group and company will have sufficient funds to meet their liabilities as they fall due for a period of 12 months from the date of approval of the financial statements (the going concern assessment period).

The group's cash and cash equivalent resources at the balance sheet date are considered adequate by the Trustees to ensure the group could navigate 12 months with little incoming resources and unusual growth of costs. The Trustees are also satisfied that the controls in place to monitor budgets and react to forecasts are adequate.

These resources considered with available assets and business plans, mean that the Trustees are confident that the group will have sufficient funds to continue to meet liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Fixed Assets

Heritage Assets

BMIHT holds heritage assets in accordance with Charities SORP. These are divided in to two distinct groups; heritage motor vehicles; and, archive material and artefacts.

Archive Material and Artefacts

Archive material and artefact items number in the millions and therefore these have not been capitalised as the cost to value would not be commensurate with the benefits to users of the financial statements as allowed in Charities SORP. Furthermore, to value the items individually would do the collection an injustice as the whole is greater than the sum of its parts and it would be impossible to apply a meaningful figure.

Motor Vehicles Acquired Post 1983

Motor vehicles acquired by BMIHT post its incorporation year of 1983 have been stated at cost or identifiable fair value at the point of acquisition in line with Charities SORP. Fair value is determined by review of sales of similar vehicles and with expert knowledge by the Head of Collections, who is utilised by the DVLA as an authority and expert in the field of the British motor industry, aided by the Curator. However, several of the motor vehicles do not have an identifiable fair value as they are 'one offs', 'first ofs' or prototypes and completely unique, therefore reference to sales of similar items is impossible.

The cost or valuation of capitalised heritage assets is not subject to revaluation as the cost to do so would not be commensurate with the benefit to users of the financial statements nor have they been depreciated as they are deemed to have indefinite lives. However, they are subject to impairment where damage or deterioration is reported.

Motor Vehicles Acquired Pre 1983

BMIHT has not capitalised motor vehicles prior to its incorporation year of 1983 as the cost of any valuation would not be commensurate with the benefits to the users of the financial statements nor would a valuation be meaningful.

Historic cost quickly becomes meaningless due to movements in market price, opinions, provenance, taste and changes in the market.



Notes to the Financial Statements (continued)

Year ended 31 December 2022

1. Accounting Policies (continued)

Tangible Assets

Tangible assets exclude the historic motor vehicles, archive material and artefacts and are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is the lower of its cost compared with the higher of its net realisable value and its value in use.

Expenditure is capitalised for additions of tangible assets, replacements of major components and betterments where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £1,000.

Assets described as 'Gifts in Kind' relate to capital work undertaken by JLR on behalf of BMIHT. The assets are for projects to improve the infrastructure of the museum building and were written off over a ten-year period.

Depreciation of the cost of tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives.

	%
Leasehold improvements	4 to 10
Exhibitions	10 to 20
Office and museum equipment	10 to 25

Investments

Taking account of the very low returns available from bank deposits, BMIHT continued to use Cazenove as investment advisors throughout 2022 utilising the Cazenove Multi Asset Fund. Since initial investment, the value of the fund has increased by additional funds from the instant access account as well as gains.

In 2022, £500,000 (2021: £nil) was divested and placed on deposit to ensure the appropriate level of liquidity to support ongoing operations. There was an unrealised loss of £212,794 in the year (2021: gain of £314,174). The value of the fund may go up or down before the gain is realised. All values are measured at fair value.

There are no restrictions on the powers of the Trustees deciding the investment policy.

Support Costs

Support costs which also include governance costs have been allocated by percentage of floor space, see note 11.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. All stock held are finished goods.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

Designated funds are unrestricted funds identified for particular spend by the Trustees.

Restricted funds are subject to restrictions defined by the donor.

Incoming Resources

All income is accounted for when there is entitlement, probability and measurement.

Entrance fees, shop income and donations are recorded on a receivable basis. Income from conferencing, archives, workshops, education and bank interest are recorded on an accrued basis. Grants are recognised when received or probable (see note 3).

Museum income relates to entrance fees received during the year for visitors. Archive income relates to amounts invoiced during the year for archive material including drawings, production and research information.

Trading income relates to amounts invoiced during the year for conferencing, catering, archive certificates and retail income.



Notes to the Financial Statements (continued)
Year ended 31 December 2022

1. Accounting Policies (continued)

Taxation

BMIHT does not expect to pay tax, including UK corporation tax and foreign tax, as a result of exemptions due to BMIHT's charitable status.

Furthermore, a covenant with the trading subsidiary active at the balance sheet date ensures all profits are gifted to BMIHT and are therefore eligible for gift aid tax relief.

Tax would be provided for at the tax rates and laws enacted by the balance sheet date, if applicable.

Deferred tax would be recognised where transactions that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, but again this is not applicable due to the facts stated above.

Reserves

The reserves for the year are detailed in notes 23-27.

The Trustees regularly review at each quarterly board meeting the level of reserves available to ensure that they are appropriate to the needs of BMIHT and meet the reserves policy of which further information can be found on page 12.

The reserves currently meet the requirements for BMIHT to safely manage any unforeseen proportional events based on the running costs of BMIHT.

The group holds unrestricted reserves of £4,765,512 (2021: £5,795,903), restricted reserves of £5,731,264 (2021: £5,951,651) and designated reserves of £476,701 (2020: £493,905).

Volunteers

Contributions from general volunteers are gratefully utilised by BMIHT to complement the work of paid staff and help complete tasks that would otherwise be neglected.

Volunteers assist BMIHT with guiding visitors around the Museum and Collections Centre, relaying key information about the site and collections both formally and informally, assist with vehicle restoration projects, oral history collection and collections care.

Pension

The retirement benefits of employees hired before 18 June 2012 are members of the Land Rover Defined Benefit Pension scheme, see note 29 for more detail. BMIHT does not incur costs or any liability for actuarial valuations, only the percentage contribution of the employee's salaries in the scheme.

Employees of the company hired on or after 18 June 2012 are eligible to join a separate defined contribution pension. The costs in respect of this are charged to the statement of financial activities as incurred.



Notes to the Financial Statements (continued)

Year ended 31 December 2022

2. Critical Accounting Judgements and Estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying amount of assets and liabilities not readily apparent. Judgements are based on experience, industry knowledge and other factors considered relevant. Actual results may differ from these estimates. Estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying accounting policies with the most significant effect on the financial statements:

Depreciation

BMIHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

Impairment

BMIHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life and residual value.

Gifts in Kind

BMIHT uses available knowledge, experience and expertise when making a judgement as to the best way to value a gift in kind when no clear method is available.

Heritage Assets

When a heritage asset valuation is available and the cost of the valuation is commensurate with the benefits to users of the financial statements BMIHT values at cost if purchased or fair value if donated at the time of acquisition.

Where no cost is available the Curator will use market values, expertise and industry knowledge to make a judgement. In the cases such as prototypes where no possible value can be estimated it is held on the balance sheet at £1.

3. Charitable Activities

Charitable activities consist of museum, archive and education income. Museum income relates to payments to access the Museum, education income consists of sales with regards to the educational programs and archive income relates to sales of licences to use photos and film from the Archive.

4. Donations

Donations and Gifts

Donations and gifts in 2022 totalled £675,293 (2021: £354,644) as follows:

- Restricted Gifts in kind of £66,493 (2021: £62,301), see note 5;
- A donation of £45,000 (2021: £36,000) for Heritage Assets gifted to BMIHT; and,
- £563,800 (2021: £256,343) received in total from donated entrance fees, Gift Aid reclaim amount and small cash donations.

The donation from the trading subsidiary of £703,308 (2021: £35,572) has been eliminated on consolidation in the SOFA.

Grants

Grants in 2022 totalled £223,036 (2021: £910,205), comprising of:

- A National Portfolio Organisation grant of £223,036 (2021: £224,048);
- A Cultural Recovery Fund grant of £nil (2021: £537,989);
- A Local Restrictions Support Grant of £nil (2021: £36,739); and,
- £nil (2021: £111,429) for a Coronavirus Job Retention Scheme grant which allowed businesses to furlough employees and claim up to 80% of their wages.

If any grants are awarded in the period they will be recognised to the extent to which they have either been received in the period or to which future stage receipts can be viewed as probable based on any grant conditions which are within BMIHT's control being satisfied or there is sufficient evidence that the conditions will be met. As a result, the expenditure to which the grants are given is not matched and therefore may be recognised in a later period to the grant income.

Where expenditure occurs in a later period a restricted fund is created for any unspent grant that is reduced as the expenditure occurs.

Grants which are given to provide a fixed asset are recognised as incoming resources in the period they are received. When the use of the asset is restricted, a restricted reserve is created and this fund is reduced over the useful economic life of the asset in line with depreciation in accordance with Charities SORP.

Any interest received on grants while invested such as in deposit accounts will also be restricted and utilised as the grant would be utilised.



Notes to the Financial Statements (continued)
Year ended 31 December 2022

5. Gifts in Kind

Gifts in kind are goods or services received by BMIHT free of charge and used in the pursuit of its objects.

	2021	2021
	£	£
Systems consultancy	15,090	13,656
Taxation services	4,713	4,265
Audit fees	24,310	22,000
Vehicle rental	22,380	22,380
Total	66,493	62,301

In 2017 BMIHT surrendered a short-term lease on 65 acres of land for a long-term lease of 135 years on 32 acres of land in return for a rent agreement with JLR for the use of the British Motor Museum premises and site which states a peppercorn rent.

JLR also provides BMIHT with a variety of specialised services that BMIHT does not fund for itself. Information technology and taxation services are received from the JLR central departments that operate these services. Vehicles are also lent to BMIHT that are used as 'pool' cars. Auditor's remuneration is borne by JLR and is not recharged.

Gifts in kind are included in the donations and gifts line of the SOFA. The expenditure for the revenue items has been split between Support costs £47,210 (2021: £44,234) and raising funds £19,283 (2021: £18,067).

6. Subsidiary Undertaking

BMIHT owns the entire issued ordinary share capital, consisting of two ordinary shares of £1 each in BMIHC, which principally provides conferencing, meeting and banqueting services in the United Kingdom. The subsidiary donates its taxable profits to BMIHT by Gift Aid. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2022	2021
	£	£
Turnover	2,323,213	1,304,565
Cost of sales	(643,943)	(366,053)
Gross profit	1,679,270	938,512
Administration expenses	(976,520)	(900,384)
Profit before tax	702,750	38,127
Taxation	-	-
Profit after taxation	702,750	38,127

	2022	2021
	£	£
Total assets	1,007,142	326,538
Total liabilities	(974,602)	(293,439)
Net assets	32,540	33,099



Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Tax on Result of Trading Subsidiary Ordinary Activities

There is a £nil tax charge for 2022 (2021: £nil) explained below:

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%).

	2022 £	2021 £
Profit on ordinary activities before tax	702,750	38,127
Current tax charge for the year:		
Profit on ordinary activities at standard rate of UK corporation tax at 19.00% (2021: 19.00%)	133,522	7,244
Tax effect of expenses not deductible for tax purposes	980	366
Tax effect of other items attracting no tax relief or liability	(874)	(851)
Tax relief for Gift Aid donation	(133,628)	(6,759)
Total	-	-

Factors that may affect future tax charges

The latest rates substantively enacted by the balance sheet date being 19% with effect from 1 April 2021. The closing deferred tax assets and liabilities have been calculated at 18%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

It was announced in the 2021 Spring Budget that the corporation tax main rate would increase to 25% for profits above £250,000 the year starting 1 April 2023, 19% for profits under £50,000 and between these amounts the main rate of 25% would be applicable reduced by a marginal relief.

8. Trading Company Income

Details of the trading income and a prior year comparison are listed below.

	2022 £	2021 £
Conference & catering operations	1,771,178	665,395
Shop	211,267	131,506
Archives	333,336	354,957
Total	2,315,781	1,151,858

Within the turnover line of note 6, there is an additional £7,432 (2021: £152,706) of other income which relates to catering concessions of £7,332 (2021: £5,517) Coronavirus Job Retention Scheme of £nil (2021: £146,356) and other sundry income of £100 (2021: £833) which in the consolidated SOFA is within other income, analysed further in note 9 below.

9. Other Income

	2022 £	2021 £
License fees and royalties	333	421
Heritage vehicle storage & maintenance	123,104	64,327
Catering concessions	7,332	5,517
JDHT Collection Centre charge & storage	59,143	36,308
Coronavirus Job Retention Scheme	-	146,356
Grounds maintenance	30,157	12,500
Other items	23,823	2,929
Total	243,892	268,358



Notes to the Financial Statements (continued)
Year ended 31 December 2022

10. Cost of Raising Funds

	<i>Unrestricted</i>		<i>Restricted</i>	2022	2021
	Activities undertaken directly	Support costs	Support costs		
	£	£	£		£
Total	1,478,863	804,772	19,283	2,302,918	1,597,615

Support costs are those activities undertaken across the business and are not associated within a single part of BMIHT or BMIHC such as marketing, finance, site services and management. The restricted support costs are due to gifts in kind.

11. Cost of Charitable Activities

Activity or programme	<i>Unrestricted</i>		<i>Restricted</i>		2022	2021
	Activities undertaken directly	Support costs	Support costs	Grant funding of activities		
	£	£	£	£		£
Motor Museum	504,859	1,585,436	42,555	505,628	2,638,478	2,608,104
Archive	103,696	136,305	3,990	-	243,991	176,523
Education	6,192	22,718	665	-	29,575	17,800
Total	614,747	1,744,459	47,210	505,628	2,912,044	2,802,427

Support cost breakdown by activity

	Motor museum	Archive	Education	2022	2021
	£	£	£	£	£
Support costs unrestricted					
Finance	257,147	24,108	4,018	285,273	210,720
Marketing	124,870	8,489	1,415	134,774	83,124
Insurance	43,528	4,081	680	48,289	23,595
Information technology	28,477	2,670	445	31,592	26,055
Management	3,223	302	50	3,575	1,088
Facilities	1,112,824	95,215	15,870	1,223,909	837,882
Governance	15,367	1,440	240	17,047	66,936
Total unrestricted	1,585,436	136,305	22,718	1,744,459	1,249,400
Support costs restricted					
Donations in Kind	42,555	3,990	665	47,210	44,234
Total support costs	1,627,991	140,295	23,383	1,791,669	1,293,634

Support costs are allocated by percentage of floor space 29% trading company, 64% Museum, 6% Archive and 1% Education and includes governance costs as per SORP 2019.



Notes to the Financial Statements (continued)
Year ended 31 December 2022

12. Employee Information

	2022	2021
	£	£
Salaries	2,062,643	1,781,891
National insurance	175,822	148,990
Pension contributions	190,443	171,182
Total	2,428,908	2,102,063

For the retirement benefits of the employees see note 29.

The number of employees whose emoluments exceeded £60,000:

Group	2022	2021
	Number	Number
£60,001 - £70,000	1	0
£70,001 - £80,000	1	1
£90,001 - £100,000	0	1
£100,001 - £110,000	1	0

Two employees are accruing benefits under the Land Rover Defined Benefit Pension scheme. Pension contributions made were £38,272 (2021: £32,698), see note 29 for further details.

The average number of employees, employed in pursuit of BMIHT's objects was 96 (2021: 88):

	2022	2021
	Number	Number
Museum	33	27
Education	4	5
Archive	4	3
Management & administration	18	17
Trading activities	37	36
	96	88

The combined key management personnel remuneration of the 5 (2021: 5) senior leaders (see page 17):

	2022	2021
	£	£
Salaries	330,025	316,856
National insurance	38,486	33,823
Pension contributions	61,326	52,650
Total	429,837	403,329

Trustees' expenses in the year totalled £nil (2021: £nil). Trustees received £nil (2021: £10,000) in respect of their services to BMIHT for acting as a director. This comprised of £nil (2021: £5,000) paid to the Managing Director and £nil (2021: £5,000) paid to the Finance Director, as authorised in the Memorandum and Articles of Association section 5(c).



Notes to the Financial Statements (continued)
Year ended 31 December 2022

13. Analysis of Total Expenditure

	2022	2021
	£	£
Salaries	2,428,908	2,126,250
Cost of sales	620,205	332,741
Depreciation	559,806	557,329
Expenses	1,606,043	1,383,722
Total	5,214,962	4,400,042

14. Investments

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£	£	£	£
Investment in charity fund				
Market value brought forward	3,317,161	3,002,987	3,317,163	3,002,987
Deductions	(500,000)	-	(500,000)	-
Add loss/net gain on revaluation	(212,794)	314,174	(212,794)	314,174
Market value carried forward	2,604,367	3,317,161	2,604,367	3,317,161
Investment in subsidiary undertaking	-	-	2	2
Total	2,604,367	3,317,161	2,604,369	3,317,163

The Charity acquired all of the issued share capital of British Motor Industry Heritage Centre Limited (a company incorporated in England and Wales) on 28 November 2000 for a consideration of £2. The principal activity of the company is the provision of conference facilities.

In 2010 BMIHT appointed Cazenove as their investment advisors investing £1,000,000 in the Cazenove Charity Multi Asset Fund. In 2013 BMIHT invested an additional £729,512 transferred from their Instant Access Account.

In 2022 BMIHT divested £500,000 from the Cazenove Charity Multi Asset Fund to ensure appropriate liquidity in line with the investment and reserve policies and ensure operations would be protected against any proportional negative impact.

15. Transfer Between Funds

A transfer of funds is required as the advanced rent premium paid by JDHT has been designated but is being released against a restricted asset on the balance sheet creating a mismatch. The need for a transfer between the two funds will exist for as long as the lease is in effect, until 2039.



Notes to the Financial Statements (continued)

Year ended 31 December 2022

16. Heritage Assets

Heritage assets relate to the collection of motor cars, motoring archive material and related artefacts held at the British Motor Museum to fulfil its charitable objectives to collect, conserve, research and display for the benefit of the nation such assets. A Collections Development Policy approved at the April 2019 board meeting governs these assets.

Current collections constitute two distinct groups, the motor vehicles being one and archive material and artefacts being the other. The vehicle collection of 330 (2021: 327) is a unique collection covering a span of more than one hundred years which describe the British motor industry from the earliest products to the latest models. The artefacts and archive collection includes technical documents, magazines, manuals and other documents and is one of the largest and most comprehensive collections of photographic images and moving film anywhere with more than one million images.

The current Collections Development Policy is two-fold:

- to continue to widen the scope of the collections to items from companies outside of the British Leyland sphere; and
- to continue to acquire supporting artefacts and documentation for the motor vehicles in order to improve the interpretation of the role of the motor industry in all aspects of British life.

The criteria for the acquisition of an item for the collections are classified in four main areas; historical interest; technical interest; social impact; and, condition and usability.

The Head of Collections supported by the Curator and Archivist are BMIHT's principal officers for making decisions on acquisitions for the relevant collections. For acquisitions outside of their budgetary control BMIHT's Board of Trustees may be required to make a controlling decision. They are also responsible for setting the preservation and management of the collections guided by the UK Museum Collections Management Guide and PD5454:2012 which also guides the decision on disposals which also must be agreed by the Board of Trustees.

Viewing of the entirety of the vehicles is now possible in the Museum and Collections Centre while the archive collection is possible on-line, through the reading room or appointment.

The motor vehicle assets are valued at cost if purchased and at fair value if donated and as long as the cost to do is commensurate with the benefits to the users of the financial statements at the date of acquisition and shown in the table below:

	At valuation total
	£
Carrying amount at the beginning of the period	2,439,638
Purchases	127
Donations	45,000
Carrying amount at reporting date	2,484,765

In 2022 BMIHT was donated 3 vehicles (2021: 1) and purchased 1 artefact (2021: nil). There were no disposals.

The table below shows the summary analysis of heritage asset transactions:

	2022	2021	2020	2019	2018
	£	£	£	£	£
Additions	127	-	-	280,000	1,054
Donations	45,000	36,000	3,500	17,500	11,500
Carrying Value	2,484,765	2,439,638	2,403,638	2,372,138	2,074,638

There have been no impairments or revaluations in the above periods.

The artefact and archive collection which consists of millions of documents would take generations to value and the cost to do so would not be commensurate with the benefit to the users of the accounts.



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

17. Tangible Assets

Group	Land & buildings £	Equipment £	Fixture & Fitting £	Exhibitions £	Total £
Cost					
At 1 January 2022	7,693,862	984,728	1,938,904	1,339,377	11,956,871
Additions	-	41,706	69,215	-	110,921
Disposals	-	-	-	-	-
At 31 December 2022	7,693,862	1,026,434	2,008,119	1,339,377	12,067,792
Accumulated depreciation					
At 1 January 2022	3,173,758	622,460	1,148,476	756,628	5,701,322
Disposals	-	-	-	-	-
Charge for the year	310,511	70,963	116,590	61,742	559,806
At 31 December 2022	3,484,269	693,423	1,265,066	818,370	6,261,128
Net book value at:					
31 December 2022	4,209,593	333,011	743,053	521,007	5,806,664
31 December 2021	4,520,102	362,269	790,428	582,749	6,762,949

BMIHT has no freehold but holds a long-term lease on the site and associated buildings. The site and main Museum building do not make up part of the balance as a peppercorn rent is paid to JLR for the lease. The main balance relates to the erection of the Collection Centre in 2015 with a NBV of £2.86 million, the rest of the balance is made up of additions, alterations and refurbishments to the site and buildings during BMIHT's tenure.

18. Stock

Stock held at year-end is either ingredients and products to be sold in the café or products to be sold in the shop. There is no material difference between the replacement cost of stock and the net realisable value.

	2022	2021
	£	£
Catering stock	17,019	16,805
Shop stock	39,832	43,768
Total Stock	56,851	60,573

19. Debtors

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year				
Trade debtors	264,491	127,526	64,264	46,125
Amount owed by related parties	129,896	82,765	824,258	198,721
Sundry debtors	8,426	75,643	4,245	75,643
VAT recoverable	-	-	-	5,861
Prepayments	90,915	83,073	77,686	73,780
	493,729	106,043	970,453	400,130



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

20. Creditors

	Group	Group	Trust	Trust
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due within one year				
Trade creditors	115,137	128,943	64,584	104,098
Amount owed to related parties	1,259,247	611,664	1,259,247	611,664
Sundry creditors	11,079	7,268	11,055	6,909
VAT payable	70,812	25,024	8,782	-
Accruals and deferred income	316,869	137,353	291,085	128,085
Deferred income	94,233	84,847	32,186	6,187
	1,867,377	626,077	1,666,939	525,374

Deferred income relates to deposits paid for future conferences and Museum visits that are likely to but may not go ahead in future periods.

21. Operating Lease Commitments and Contingent Liabilities

Payments totalling £22,158 (2021: £28,635) are committed at the end of the year to be made during subsequent years in respect of operating leases for tangible assets other than land and buildings, namely telephone handsets and filtered water dispensers. The expiry of these contracts is as follows:

	Commitments under operating leases	
	2022	2021
	£	£
Within one year	9,089	8,559
Between two and five years	13,069	20,076

During 2006 and 2014 the Trust entered into first charge debentures, in favour of the National Heritage Memorial Fund, in respect of their grants of £997,681 and £1,424,900 respectively. The debentures are secured on the collection of motor vehicles, artefacts and archive material and are liable to be exercised in the event that:

- The grant is used for purposes other than that for which it was granted
- BMIHT goes into insolvency
- BMIHT breaches any terms of the grants
- There is a change in ownership of the British Motor Museum

The contingent liability will be discharged after 25 years from the initial date.

22. Analysis of Cash and Cash Equivalents

	At 1 January	Cash flows	At 31 December
	2022		2022
	£	£	£
Cash at bank and in hand	361,618	1,031,851	1,393,469
Notice deposits (less than 3 months)	433,012	(432,003)	1,009
Total	794,630	599,848	1,394,478

The notice deposits are held in a bank account with a 30-day notice period managed by Cazenove.



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

23. Restricted Funds

	Grants for capital assets	
	2022	2021
	£	£
Balance at 1 January	1,258,900	1,340,902
Incoming resources	-	-
Resources expended	(82,002)	(82,002)
Balance at 31 December	1,176,898	1,258,900

This fund has arisen due to grants received and used for the acquisition of fixed assets and will be released to match the depreciation of the assets.

	Grants	
	2022	2021
	£	£
Balance at 1 January	136,228	274,850
Incoming resources	223,036	762,037
Resources expended	(292,604)	(900,659)
Balance at 31 December	66,660	136,228

During the year BMIHT received grants from Arts Council England as part of their National Portfolio Organisation status for £223,036 (2021: £224,048); and a Cultural Recovery Fund grant to support costs through the pandemic for £nil (2021: £537,989).

	Heritage assets	
	2022	2021
	£	£
Balance at 1 January	1,478,019	1,442,019
Incoming resources	45,127	36,000
Resources expended	(127)	-
Balance at 31 December	1,523,019	1,478,019

Heritage assets analysis	2022	2021
	£	£
Liquid assets	322,879	323,006
Heritage assets	1,200,140	1,155,013
Balance at 31 December	1,523,019	1,478,019

Heritage assets include a fund created in 2003 after an auction of duplicate motor vehicles from BMIHT's collection. The remaining funds are held as liquid assets and will be used to broaden the collection with the acquisition of examples of heritage vehicles not already represented in the collection and in its display and interpretation.

	Special projects	
	2022	2021
	£	£
Balance at 1 January	1,793,879	1,907,696
Incoming resources	-	-
Resources expended	(113,817)	(113,817)
Balance at 31 December	1,680,062	1,793,879

BMIHT has previously received three Heritage Lottery Fund ("HLF") awards to improve the Museum, catalogue the Baldwin Collection and construct the Collections Centre. BMIHT is due to make a contribution to all of these projects and this fund is set up to enable this.



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

23. Restricted Funds (continued)

2022	Gifts in kind & grants - goods & services	Grants	Heritage assets	Total restricted funds	
				Special Projects	Total
	£	£	£	£	£
Balance at 1 January	-	1,395,128	1,478,019	1,793,879	4,667,026
Incoming resources	66,493	223,036	45,127	-	334,656
Resources expended	(66,493)	(374,606)	(127)	(113,817)	(555,043)
Balance at 31 December	-	1,243,558	1,523,019	1,680,062	4,446,639

2021	Gifts in kind & grants - goods & services	Grants	Heritage assets	Total restricted funds	
				Special projects	Total
	£	£	£	£	£
Balance at 1 January	-	1,615,752	1,442,019	1,907,696	4,965,467
Incoming resources	62,301	762,037	36,000	-	860,338
Resources expended	(62,301)	(982,661)	-	(113,817)	(1,158,779)
Balance at 31 December	-	1,395,128	1,478,019	1,793,879	4,667,026

24. Restricted Revaluation Reserve

	Restricted revaluation reserve	
	2022	2021
	£	£
Balance at 1 January	1,284,625	1,284,625
Revaluation	-	-
Balance at 31 December	1,284,625	1,284,625

The revaluation reserve was created in 2018 when the heritage assets were revalued after a change in accounting policy agreed by the Board of Trustees.

25. Designated Funds

	Property fund	
	2022	2021
	£	£
Balance at 1 January	493,905	511,110
Incoming resources	-	-
Resources Expended	(17,204)	(17,204)
Balance at 31 December	476,701	493,905

The property fund represents the net proceeds from the disposal of land and buildings which has been earmarked for the purchase of land and buildings BMIHT may wish to acquire for the furtherance of its objects and a rent premium paid in advance by Jaguar Daimler Heritage Trust for the use of office space and historic vehicle storage in the Collections Centre which will be released over the tenure of their lease.



Notes to the Financial Statements (continued)

Year Ended 31 December 2022

26. Unrestricted General Funds

	Group 2022 £	Group 2021 £	Trust 2022 £	Trust 2021 £	Company 2022 £	Company 2021 £
Balance at 1 January	4,572,870	5,471,662	4,539,774	5,441,121	33,097	30,541
Incoming resources	3,683,545	2,049,866	2,205,340	1,056,273	2,323,213	1,304,565
Resources expended	(4,501,141)	(2,948,658)	(3,022,378)	(1,957,620)	(2,323,772)	(1,302,009)
Balance at 31 December	3,755,274	4,572,870	3,722,736	4,539,774	32,538	33,097

27. Total Funds

	2022 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,895,796	-	4,327,218	1,284,625	-	4,273,715	1,010,238
Current assets	1,945,058	(774,164)	119,421	-	476,701	2,123,100	-
Current liabilities	(1,867,377)	774,164	-	-	-	(2,641,541)	-
Net assets	10,973,477	-	4,446,639	1,284,625	476,701	3,755,274	1,010,238

	2021 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	12,012,348	-	4,492,481	1,284,625	-	5,012,210	1,223,032
Current assets	1,224,210	(149,421)	174,545	-	493,905	705,181	-
Current liabilities	(995,099)	149,421	-	-	-	(1,144,520)	-
Net assets	12,241,459	-	4,667,026	1,284,625	493,905	4,572,871	1,223,032

Restricted funds are held between a combination of fixed assets and cash. Fixed assets consist of the Baldwin Collection, motor vehicles, leasehold improvements and archive equipment. All other balances for restricted and designated funds are held as cash.

The restricted revaluation reserve is due to the revaluation of heritage assets after a change in accounting policy by the Board of Trustees.

The unrestricted revaluation reserve is gains on investment and includes a loss of £212,794 for 2022 (2021: gain of £314,174).



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

28. Reconciliation of Changes in Resources to Net Cash Inflow from Continuing Operations

	2022 £	2021 £
Net income	(1,267,981)	(900,264)
Adjustments for:		
Depreciation of tangible fixed assets	559,806	557,329
(Gains)/Losses on investments	212,794	(314,174)
(Gains) on donated heritage assets	(45,000)	(36,000)
Net interest receivable	(3,906)	(313)
(Increase) in debtors	(124,722)	(262,954)
(Increase)/decrease in stock	3,722	(1,705)
Increase in creditors	872,278	369,023
Net cash inflow from operating activities	(206,991)	(589,069)

29. Pensions

The retirement benefits of employees hired before 18 June 2012 are members of the Land Rover Defined Benefit Pension scheme, the assets and liabilities of which cannot be split reliably between various group companies. The schemes' full details can be found in the Jaguar Land Rover Limited Annual Report and Financial Statements, which does not form part of this report. The basis of the funding status has been calculated in accordance with FRS 102. A monthly recharge fee relates to salary and pension costs of which the pension cost is an average of 22.45% (2021: 21.00%) of the employees' net earnings. The scheme is currently in a deficit, but there is no liability on BMIHT as JLR make up any shortfall.

Employees of the company hired on or after 18 June 2012 are eligible to join a defined contribution pension scheme operated by The People's Pension which conforms to the Pensions Act 2008 whereby BMIHT will match 4% of the employees' net earnings.

30. Related Party Disclosures

Trustees' expenses in the year totalled £nil (2021: £nil). Trustees received £nil (2021: £10,000) in respect of their services to BMIHT for acting as a director, this comprised £nil (2021: £5,000) each to the Managing Director and Finance Director, as authorised in the Memorandum and Articles of Association section 5(c). Trustees do not hold shares in BMIHT.

BMIHT has made qualifying third-party indemnity provisions of £2 million in the aggregate for the benefit of its Trustees which were made during the year and remain in force at the date of this report.

JLR are two of the four members of BMIHT and therefore one of the two JLR employees on the Board of Trustees represents JLR. JLR is also the landlord providing a peppercorn lease and supports BMIHT to enable it to fulfil its objects providing gifts in kind (see note 5). The Managing Director is a JLR employee. BMIHT allows JLR employees free access to the Museum and, via the trading company, provides JLR with conference, meeting room and site facilities and conference catering at an 'arm's length' commercial rate.

At the year end the amount outstanding from JLR was £78,834 (2021: £57,464), the amount due to JLR was £852,457 (2021: £606,235) and no amounts have been written off during the year.



Notes to the financial statements (continued)
Year ended 31 December 2022

30. Related Party Disclosures (continued)

JDHT have similar objectives to BMIHT, but in connection to Jaguars and Daimlers rather than the British motor industry as a whole. They operate from an office in the Collection Centre and display their vehicles in the Museum and on the ground floor of the Collection Centre for which they have paid upfront a rent premium and from which BMIHT benefits. They also pay 50% of on-going charges in relation to the Collection Centre such as rates and maintenance. From time to time, they purchase services such as catering from BMIHT, but the two Trusts operate side by side and share resources when appropriate.

At the year end the amount outstanding from JDHT was £51,063 (2021: £25,300), the amount due to JDHT was £nil (2020: £5,429) and no amounts have been written off during the year.

Sales to related parties	JDHT	JLR	2022	JDHT	JLR	2021
	£	£	£	£	£	£
Conferencing	500	160,962	161,462	-	20,565	20,565
Catering	5,309	-	5,309	580	1,144	1,724
Archive		48	48	-	91	91
Finance	63	31,000	31,063	-	20,000	20,000
Museum	745	270	1,015	-	4,500	4,500
Site	63,526	30,157	93,684	47,909	12,500	60,409
Total	70,143	222,437	292,580	48,489	58,800	107,289

Purchases from related parties	JDHT	JLR	2022	JDHT	JLR	2021
	£	£	£	£	£	£
Salary costs	-	2,365,034	2,365,034	-	1,919,074	1,919,074
Facility costs	-	323,699	323,699	-	301,522	301,522
Other	4,148	17,014	21,162	4,524	9,270	13,794
Total	4,148	2,705,747	2,709,895	4,524	2,229,866	2,234,390

31. Capital

BMIHT is a company limited by guarantee. Each member has undertaken to contribute a maximum of £1 to the assets of the company to meet its liabilities if called upon to do so. The total amount guaranteed by members at 31 December 2022 is £2 (2021: £2).

32. Gross Incoming Resources and Results Attributable to the Parent Charity

	2022	2021
	£	£
Total incoming resources	2,539,870	2,230,785
Total outgoing resources	(3,807,293)	(3,133,604)

BMIHT has taken the exemption available and not presented the unconsolidated profit and loss account as permitted by section 408 of the Companies Act 2006.



Notes to the Financial Statements (continued)
Year Ended 31 December 2022

33. Comparative Statement of Financial Activities for All Funds

	2022			2021	
	£	£	£	£	£
	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds
Income from					
Donations					
Donations & gifts	111,493	563,800	354,644	98,301	256,343
Grants	223,036	-	223,036	762,037	36,739
Coronavirus Job Retention Scheme	-	-	-	-	111,429
	334,529	563,800	898,329	860,338	404,511
Charitable activities					
Museum income	-	653,193	653,193	-	471,763
Education income	-	26,792	26,792	-	11,734
Archive income	-	17,882	17,882	-	16,728
	-	697,867	697,867	-	500,225
Other trading activities					
Trading company income	-	2,315,781	2,315,781	-	1,151,859
Investments					
Bank interest	-	3,906	3,906	-	313
Other	-	243,892	243,892	-	268,358
Total income	334,529	3,825,246	4,159,775	860,338	2,325,266
Expenditure					
Raising funds	(19,283)	(2,283,635)	(2,302,918)	(18,067)	(1,579,548)
Charitable activities					
Museum costs	(548,183)	(2,090,295)	(2,638,478)	(1,153,556)	(1,454,548)
Archive costs	(3,990)	(240,002)	(243,992)	(3,738)	(172,785)
Education costs	(665)	(28,909)	(29,574)	(623)	(17,177)
	(552,838)	(2,359,206)	(2,912,841)	(1,157,917)	(1,644,510)
Total expenditure	(572,121)	(4,642,841)	(5,214,962)	(1,175,984)	(3,224,058)
Net income before investment gains	(237,592)	(817,595)	(1,055,187)	(315,656)	(898,792)
Unrealised gain on investment assets	-	(212,794)	(212,794)	-	314,174
Net income	(237,592)	(1,030,389)	(1,267,981)	(315,646)	(584,618)
Transfers between funds	17,204	(17,204)	-	87,216	(87,216)
Net movement in funds	(220,388)	(1,047,593)	(1,047,593)	(228,431)	(671,834)
Reconciliation of funds					
Total funds brought forward	5,591,651	6,289,808	12,241,459	6,180,081	6,961,642
Total funds carried forward	5,731,263	5,242,215	10,973,478	5,951,651	6,289,808