



British Motor Industry Heritage Trust

(Limited by guarantee)

Annual Report & Financial Statements Year Ended 31 December 2023

Registered Company Number 01690117

Registered Charity Number 286575



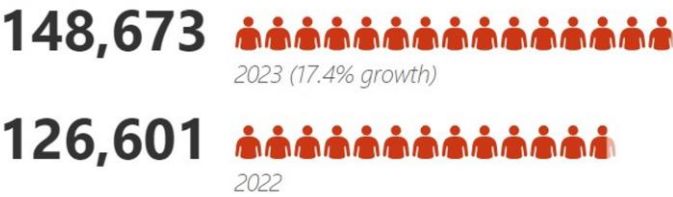
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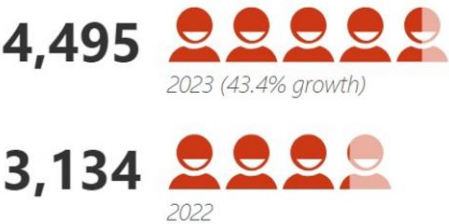
Key Performance Indicators

TOTAL MUSEUM VISITORS



Includes: Museum, Shows, Clubs and Groups

EDUCATION VISITS



Includes: Children, Teachers and Adult Learners

GIFT AID PERCENTAGE



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

VOLUNTEER HOURS



Volunteer hours utilised



Retained the Quality Assured Visitor Attraction status by VisitEngland



Google Review 2023 **4.7/5.0**
(2022 4.7/5.0)

CONFERENCE INCOME





Message from the Chair of the Board of Trustees

I am pleased to introduce the British Motor Industry Heritage Trust's Annual Report 2023.

The British Motor Museum consolidated its post-COVID recovery well with a lot of positive developments. Attracting a record 148,000 leisure visitors and growing conference business 56%, I am pleased to announce that these achievements and related developments delivered a net profit in 2023 for the first time since the pandemic.

In the year the British Motor Museum celebrated its 30th Anniversary, we marked the occasion with a weeklong calendar of activities. These activities included a dedicated Access Day, a Quiz Night, a raffle to ride in a collection car and opportunities to interact more closely with both the collections and the experts that look after them. It was great to see so many visitors coming to actively engage with the collections both during the week and throughout the year.

The celebration week culminated in an evening drinks reception in the Museum and a presentation to key stakeholders, influential and VIP guests setting out the future vision for the British Motor Museum. The evening was a great success and created a sense of excitement around the British Motor Museum's future. It was also a great opportunity for the newly appointed Fundraising Development Manager to make big strides developing relationships with individuals and organisations to create new opportunities and funding streams for the Museum.

2023 saw the start of several planned changes around the site. The first saw the conversion of the old administration office into 'South Wing 5', creating a new conference space with external vehicle access and lots of natural light. This new space and the current offering, coupled with the high standards already set by the conference and catering teams delivered exceptional conferencing business growth.

The final months of 2023 also saw the creation of the 'Learning Hub', a dedicated learning space for all ages that will allow the growth of our learning programmes and our group and community engagement.

Great progress has also been made on the Hotel and EV Forecourt projects with an Agreement for Lease signed with a hotel developer and detailed discussions taking place with regards to the EV forecourt. We look forward to further progress and the start of construction in 2024.

The last few years have presented a unique challenge through which all Trustees have supported the Museum with their guidance and implementation of the Trust's Strategy. A special mention though to the departing Chair, Kevin Timms, for his devotion to the Trust since his appointment as a Trustee in 2003.

The British Motor Museum has a very bright future with exciting opportunities on the horizon that I am grateful to be part of. On behalf of the Board of Trustees, I would like to thank all employees and volunteers for their exceptional contributions and future successes.

Mr J. Kordan
Trustee and Chair of the Board of Trustees
17 July 2024



Trustees' Annual Report Year Ended 31 December 2023

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 2023.

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.

A unique and premium venue, with outdoor space and a central, easy-to-reach location with ample parking BMIHT will continue to achieve its mission at the British Motor Museum.



Trustees' Annual Report (continued) Year Ended 31 December 2023

2. Organisational Structure

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

BMIHT has a board of Trustees responsible for developing and implementing strategic direction, while 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 Ltd, to generate revenue to support the charitable objectives and mission. BMIHC Ltd 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. 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 Ltd 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.

The main functions are aided by the support functions; administration; site services; finance; marketing; information technology; human resources and fundraising and volunteering, 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 4.2 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.
3.7	Fundraising	Fundraising responsibilities include but are not restricted to identifying and expanding voluntary income opportunities; identify and applying for grants and funding; and developing stakeholder relationships. Further detail of fundraising can be found below in section 4.1.



Trustees' Annual Report (continued) Year Ended 31 December 2023

4. Fundraising & Volunteer Support

4.1. Fundraising

Following the recruitment of a Fundraising Development Manager in January 2023, as part of the Museum's commitment to expand the range of income opportunities, the Fundraising function is responsible for sourcing new voluntary income streams through strategic planning and delivery. Developing and growing this new and untapped income stream will involve embracing BMIHT's charitable status.

Achievements

The Fundraising Development Manager's first priority was to lay the foundations for proactive Fundraising which included registering with the Fundraising Regulator and the creation of policies.

Once the foundations were in place, 2023 delivered well above expectations thanks to donations and support from a number of sources. A significant donation from The Patrick Foundation enabled the completion of the new Learning Hub and the Austin and Morris exhibition as well as the donation of the Singer Le Mans to the collection.

The 30th Anniversary 'Ride in a Car Raffle' held over the summer was not only an important source of income but also provided an opportunity to directly engage with the public.

Updates to donation points within the Museum as well as a new 'Support Us' page on the Museum website increased the ways people can choose to support us and importantly, increased our charitable visibility. One such example of this is the 'Adopt a Car' scheme launched at the end of 2023 which has had over 100 adoptions in the first quarter of 2024.

The first year of proactive fundraising ended the year above target, with plenty still to explore and learn from in the future. Fundraising is at the early stages, there is huge potential to continue leveraging opportunities in relation to the charitable work of the Trust going forward.

Further details of how BMIHT conduct fundraising can be viewed under section 7. Structure, Governance and Management, section 7.6 Fundraising.

4.2. Volunteer Support

In 2023, volunteer numbers increased to 101 to support the continuation of guiding volunteers in the Museum.

The majority of our Volunteers act as Guides in the Collections Centre, providing their insight and knowledge of our extensive collections to all visitors who come through the doors, but following on from 2022 they can now also be readily found in the Museum to enable greater customer interactions.

The Archive volunteer team helped with ongoing projects including re-sleeving, digitising and cataloguing negatives. They have also been busy sorting donations and taking part in conservation work.

Volunteers also assist with Curatorial projects, gathering data about the collections, recording oral histories and restoring cars and objects from the collection.

A dedicated team of volunteers also deliver family, community and outreach projects often found offsite in the community delivering specialist talks such as at the Warwick Words Festival.

The Volunteers contributed nearly 12,000 hours of their own time to the British Motor Museum in 2023.



Trustees' Annual Report (continued) Year Ended 31 December 2023

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

A growing calendar of cultural programmes and vibrant engagement with widening audiences continued in 2023, the Museum's 30th year.

Two feature exhibitions saw in the new year, 'Austin Seven: Small Car. Big History', marking its 100th year and 'Triumph: History in the Making', in collaboration with Triumph Motorcycles described the company's 120-year history producing motorcycles.

In May a new initiative with Historic Car Art delivered an exhibition featuring seven British automotive artists and sculptors. The intention is to make this an annual event with greater interaction with public and artists alike.

The major exhibition explored the future for motoring, the car and mobility entitled, 'Transitions: the impact of innovation'. The exhibition discussed how advances in technology, and environmental, political and social pressures, in four easily approachable themes; energy, materials, control and impact might influence our relationship with personal transport, in years to come.

Contributors included Riversimple, Nissan, research work from the University of Warwick and The Gates Foundation and a showcase of students' work from Coventry University's Automotive Design course.

The core display was augmented by loans from industry partners. These included a Bentayga and an ice-racing Continental GTC from Bentley Motors, the last Aero 8 and Plus 8 from Morgan. Triumph TR25, a modern homage to the TR2 Jabbeke record car in BMIHT's collection, created by London automotive design house, Makkina.

Further loans included the recently restored 1979 Aston Martin Bulldog supercar, the replica Bloodhound Land Speed Record car, the last official MG record car, the 220mph+ X-15 estate and eight MG Rover-stable prototype cars, on a multi-year loan.

A handful of cars were added to the permanent collection including a generous donation by the Patrick Foundation of a 1933 Singer 1½ Litre Le Mans, owned by the Patrick family and three more retired state review royal Range Rovers.

Cars from the collection continued to make appearances outside of the Museum. Ten cars were provided for 'Museum on the Move', several took part in a parade at Goodwood Revival, marking the 75th anniversary of Land Rover. The unique Rover-BRM gas turbine coupé was selected for a prestigious exhibition at the Le Mans circuit Museum, marking the 100th anniversary of the 24-hour race and the 1964 Monte Carlo Rally-winning Mini Cooper was displayed inside the Royal Automobile Club, Pall Mall, to name but a few.

The Museum appeared regularly on TV, including in Jay Blade's series for Channel 5, 'The Midlands Though Time', on Discovery's 'Wheeler Dealers' and the Yesterday series 'Bangers & Cash' showcasing one of its restoration projects, a Hillman GT, in the exhibition hall.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

Marking the opening of the Museum in 1993, throughout the summer 30th anniversary events were held highlighting the Trust's collections and the remarkable programmes it delivers. There were chances to watch and ride in a variety of cars from the collection, pit one's wits in an anniversary Museum Pub Quiz, experience some of the collection closer up and meet the expert collections staff. The week culminated in a evening drinks reception where the Museum presented future plans to key stakeholders, influential and VIP guests.

The standout event was the first Museum Access Day, allowing a more accessible visiting experience for those where the Museum is an otherwise challenging environment. Longer opening times with quiet hours were scheduled, with reduced audio-visual noise, distracting hand dryers switched off all day, special Touch and Access Tours provided, together with a mobile Changing Places facility on site. The success of this pilot ensured Access Days will be regular features in 2024's calendar.

5.1.2. 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

BMIHT's reputation for providing a welcome place for everyone flourishes, but this level of community and outreach provision can only be maintained with external funding. As an Arts Council National Portfolio Organisation ("NPO") BMIHT was invited to apply for further funding in the new Portfolio from 2023. BMIHT successfully securing a further three years' funding, to 2026.

NPO projects included a partnership with Lillington Community Pantry (a food bank in Leamington Spa) to deliver more than 600 STE(A)M themed craft bags for children of families who unfortunately find themselves using the support of the Pantry. Following the success of 'Life in Cars' in 2022, a collections-art-inner city community initiative, a second version for 2023/4 engages this time with a group of women who have resettled to the UK Midlands from a number of troubled areas of the world. The

project aims to build not only skills but also relationships and mental wellbeing.

BMIHT continued its school holiday clubs, in partnership with Warwickshire's HAF scheme for families at social disadvantage, experiencing everything from LEGO building to animation. More than 1,000 children attended Science Shows over the year, and for the first time, they were also delivered at a local school.

New outreach included going to thirteen Warm Hub sessions, a community initiative for people experiencing energy poverty and included reminiscence and object handling sessions.

Formal learning continued to grow with attendance over a third above the previous highs set in 2019. Sessions catered for children as young as five years old up to university age and groups came from as far and wide as Japan and China, both in person and online.

With experience from a pilot in 2022, two STEM Days were held, one exclusively for girls, aimed at getting secondary age children enthused by science and engineering as a career prospect. The STEM Days were supported by Jaguar Land Rover, Laser Tools Racing and MOD Kineton.

In the Autumn, thanks to the generosity of The Patrick Foundation, a new Learning Hub was opened using repurposed, under-utilised conference space, developed to be flexible and accessible. The Learning Hub comprises three new rooms, allowing a wider range of engagement, with facilities suitable for all backgrounds and life experience with the ability to run concurrent sessions to more people at once, for both formal education and informal community groups.

5.1.3. 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

2023 saw a further increase in Show visitors and associated revenue, with visitor numbers increasing by 22% year-on-year.

Tucked and Ultimate BMW returned for a second year, attracting audiences of approximately 5,000 and 4,500 respectively.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

New shows for 2023 included the Aston Martin Heritage Festival, Auto Alex Shedfest, Vaux ALL and DR1VR. With the exception of Auto Alex Shedfest, all of these shows will return in 2024, adding to the show calendar and helping to broaden and diversify the Museum's audience.

The monthly Gaydon Gatherings remained free to enter and continued to attract new audiences to the Museum. Whilst demand for free tickets remained strong, turnout for 2023 Gatherings was adversely impacted by poor weather, illustrating the increased risk and weather dependent nature of a free to enter event.

Indoor events included 'Museum Lates', focused on the Collections Centre & workshop and for the first time an evening built around the Museum's collection of film and TV cars. 'Evening With' events in 2023 featured Lotus Cars, Triumph Motorcycles and McLaren Automotive, with the latter delivering a paying audience of 175 guests.

In addition to the calendar of shows and events, 2023 marked the 30th anniversary of the Museum. A week-long series of events was held in August to mark this occasion, including car rides for the public.

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 another packed programme of activities and events in 2023, the vehicle technicians have been busy preparing cars for display at shows as well as demonstration at the Museum.

A vehicle was prepared during the summer months for the popular Gaydon Gatherings. Ten cars were provided for 'Museum on the Move' an opportunity for Museum Members to ride in cars from the collection, some of which haven't run for a number of years and four cars from different eras for the popular education rides available to schools.

Concluding the event season, seven pre-1904 cars from the Museum tackled the annual London to Brighton Veteran Car Run, all prepared and supported by the workshop team.

Late in the year, the Trust rescued eight MG Rover-stable prototype cars from the plant at Longbridge, on a multi-year loan. These will require significant time in the Trust's Workshop before gradually going on display throughout 2024.

5.1.5. 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 Museum displays in 2023 including the temporary exhibitions and continue to provide depth to a wide variety of researchers and material featured in magazines, on screen and in books.

Added to the collections in 2023 was a significant donation of material about the Pressed Steel company, once one of the world's leading car body makers, and personal papers from Ralph Broad, an accomplished car tuning and race preparation expert with much international competition success, whose business was local to the Museum.

The archive continued its work to preserve microfilm and build records as in 2022.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

5.1.6. The Future

The immediate focus is continued growth of Museum visits by retaining the current customer base, while attracting new leisure and enthusiast audiences, to meet charitable objectives and achieve financial stability.

This will be achieved with new exhibitions, such as the recently completed Austin and Morris Office exhibit, new and interesting temporary exhibitions, further development of the indoor and outdoor show programme and development of 'Evenings With' events supported by more automotive manufacturing companies, or well-known figures from the automotive world.

Opening of the new 'Learning Hub' and 'Changing Places' facility will attract new and diverse visitors to the Museum.

Following review of the Museum's Gift Aid approach in 2023, the membership scheme, now in its third year, will be reviewed in 2024 to position membership as a route for individuals to give financial support to the charity and as a first step on an individual giving journey.

The individual giving journey will be managed and developed by the Fundraising function, now in its second year. Future projects to be funded have been identified requiring the investigation of suitable grants and trusts.

Funding as a National Portfolio Organisation continues and will once again be used to deliver

exhibitions, grow diversity, engage with local communities and deliver a sculpture project.

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

A signed 'Agreement for Lease' with a developer for an hotel on site in 2026 is incredibly important to future plans and gives confidence to deliver the 'Welcome Gallery' project in the intervening period to capitalise on site and external developments.

The Welcome Gallery project will create a better experience for visitors to the Museum by relocating the café and gift shop to more suitable locations on the Museum floor, separating conference business from leisure visitors and delivering an enhanced welcome and start to a museum visit.

The 5-year strategy will focus and guide BMIHT to help realise critical goals including financial stability, raising the charitable profile and fundraising, developing diversity and to meet future environmental sustainability challenges, while effectively delivering charitable objectives.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

5.2. BMIHC Ltd 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 also operates as a Conference and Events venue with meeting rooms offering flexible and unique spaces for 10 to 600 delegates. The Museum's outdoor spaces include grassy areas for team building activities and a driving training track. The majority of sales are derived from the corporate event sector, supplemented by a small number of bookings for private celebrations, weddings, wakes and dinners. The flexible onsite catering has the capacity to meet any need from these markets.

Achievements

2023 saw a return to more normal conditions in the conference market and whilst demand continued to be impacted by shorter booking timescales and a lack of forward visibility, sales income was 57% ahead of 2022, just short of two million pounds.

The Museum hosted two wedding fairs in 2023, continuing to build the Museum's profile and 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 the South Wing was completed with the creation of South Wing 5, a room seating over 100 delegates, with a catering area, natural light and vehicle access. This new space will help the venue to meet demands from the automotive sector and was occupied only days after opening by a large automotive client.

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

The overhaul of the Heritage Certificate ordering process delivered in 2022 continues to deliver efficiency savings, driving down order waiting times and improving the ability of the team to respond to enquiries in a timely fashion.

2023 saw continued efforts to reach new markets, with the team engaging with media and clubs to demonstrate the process of researching and creating a certificate from the original factory records.

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 refinement and development of the product offering and work to tailor merchandising to specific audiences helped to deliver strong retail sales growth in 2023.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

5.2.4. Cafeteria Dining

As well as banqueting services BMIHC Ltd operates a cafe offering a selection of hot and cold food and drinks throughout the day. The café serves visitors to the Museum, staff and delegates attending meetings without catering. In addition to the café, a burger van operates outside to support the ever-growing show and event season.

Achievements

Plated service, started due to legal requirements during the covid pandemic, continued to be utilised in the café as it ensures the highest quality of freshly prepared food and skilfully presented dishes are delivered to the visitor's table.

Plated service also helped to keep food waste to a minimum which, despite increasing food costs in 2023, not only maintained, but improved gross profit margins year-on-year and supports BMIHT's environmental sustainability credentials.

The cafe continues to offer a varied and interesting menu selection to meet visitor requirements and 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 2023.

5.2.5. The Future

A critical target in 2024 is to continue to grow conference sales income.

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

Facilities will be further enhanced by continued developments and upgrades that will include the redevelopment of the current café space as part of the relocation and improvement of the Welcome Gallery planned for 2024/25.

Refining and growing marketing and sales activity to reach new and existing audiences with powerful compelling messages will support customer growth and increased market share.

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

In addition to the creation of a new conference space the aforementioned Welcome Gallery project includes a relocated café and shop creating new revenue opportunities with a free to access retail and café space and the relocation of the Museum pay point.

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.

In the longer term a signed 'Agreement for Lease' with a developer for an hotel on site in 2026 is incredibly important to future conference growth. A hotel on site has the potential to rapidly increase occupancy and reposition the venue from single day conferences to multi-day events and evening functions.



Trustees' Annual Report (continued) Year Ended 31 December 2023

5. Strategic Report (continued)

5.3. Financial Review

5.3.1. Grants

Grants totalling £534,060 (2022: £223,036) were received during 2023 and include:

- £280,060, National Portfolio Organisation Grant (2022: £223,036);
- £254,000, Patrick Foundation (2022: £0).

5.3.2. Funds

Funds of £11,191,944 (2022: £10,973,477) of which £5,894,474 (2022: £5,731,264) is restricted and £557,483 (2022: £476,701) 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, £8,255,005 (2022: £8,291,429) 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 £1,984,041 (2022: £1,393,469), £10,085 (2022: £1,009) and £1,925,887 (2022: £2,604,367) respectively is required.

As stated in the Reserves Policy the Trustees have identified that BMIHT should retain approximately £2.3 million of reserves in investments and cash equivalents. This value of reserves will ensure that should a proportional negative impact on cashflow occur, such as a pandemic, this value 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

2023 has been a very good year for BMIHT and BMIHC Ltd achieving a consolidated net profit for the first time since the impact of the covid pandemic.

A full year of trading in more normal market conditions, the conference income took a sizeable step forward growing 57% year-on-year to £1,983,940 (2022: £1,266,366).

For the second year in a row the Museum attracted record visitor numbers of 148,673 (2022: 126,601) which in turn increased income in the gift shop and café which meant income from leisure visitors totalled £2,308,283 (£1,816,464).

Education income grew 44% in 2023 while archive income has stabilised since the heights experienced during the pandemic.

The addition of proactive Fundraising, supported by a Fundraising Development Manager, outperformed all expectations in year one, setting a benchmark for future years and contributed to achieving a net profit.

Cost of sales increased in line with sales and labour costs grew as the workforce expands to meet operational requirements, but expenditure was held to achieve net profit. To ensure future profitability sales must continue to grow to allow appropriate expenditure on all resources required to meet future demands.

These achievements and results 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 2023

5. Strategic Report (continued)

5.3.4. Future Forecast

2022 and then 2023 attracted record Museum visitors, 2024 will continue this trend targeting growth of approximately 10% which coupled with entry price increases will contribute to achieving an overall consolidated net profit in 2024.

Visitor growth will be achieved through increased marketing activity and attendance at large car shows home and abroad, such as Retromobile, Paris, one of the largest cars shows in Europe. BMIHT's own show season will continue to expand with an earlier start and new shows added in 2024.

Both the Gift Shop and Café will look to maximise return from growing leisure visitors by ensuring relevance of product and tight control of costs and gross profit sales margins.

A first year of learning and building foundations for successful fundraising will continue in year two, clearer core and project related funding targets will aid fundraising activity and the identification of suitable funding.

Conferencing enquiries and sales will continue to increase by refining and growing marketing and sales activity which will be supported by greater resources. Operational teams will continue to deliver excellence and exceed customer expectations.

Very short lead times will continue to make forecasting difficult, but the addition of new rooms and maintaining high standards of delivery will ensure BMIHC Ltd continues to gift large profits to the Charity.

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

The five-year strategy will ensure BMIHT's direction is clear and understood by all. This will help BMIHT to become financially stronger, allowing it to fulfil its charitable objectives effectively while improving organisational and customer diversity and environmental sustainability.

The planned Welcome Gallery project for 2024/25 encompassing a new café and relocated shop with public access will bring new audiences and income

streams in future years and the opportunity to further develop conference facilities.

After years of work, the signed 'Agreement for Lease' with a developer to open an hotel on site in 2026 will increase the potential to develop new and current income streams. An hotel onsite will transform the conference business from single day to multi-day and evening business, increasing potential occupancy as well as increasing the potential of leisure income streams which will secure the future of BMIHT.

5.3.5. Going Concern

The wider economy continues to challenge and maintain high inflation and cost of living. Yet despite this BMIHT has a relatively healthy position with a positive future outlook.

Museum visitors hit record numbers in 2023 and are forecast to grow further in 2024. Conferencing will grow, but with initial sales targets looking challenging and with lead times still short, forecasting is difficult and does create 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 and any proportional negative impacts on cash flow should this be required.

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

Considered with BMIHT's track record, the business plans and forecast to the end of 2025, 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 2023

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 2024.

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:

<i>Risk</i>	<i>Potential Impact</i>	<i>Steps to mitigate risk</i>
<i>Disaster recovery and planning</i>	Destruction of charity property, equipment or records through fire, flood or similar damage	<p>BMIHT has a Crisis Management Plan in place which is reviewed annually.</p> <p>The archive photo database and cataloguing systems have automated back-up processes.</p> <p>Critical 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 JLR's IT department to provide technical support.</p> <p>External support contracts are in place for finance, archive, conference, retail and ticket/CRM system.</p> <p>The venue management system is updated quarterly, with a CRM and quoting software added, while the ticketing/CRM/ EPOS system is updated regularly.</p> <p>The website was updated in 2020 to meet growing customer digital expectations.</p> <p>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>



Trustees' Annual Report (continued)
Year Ended 31 December 2023

6. Principal Risks and Uncertainties (continued)

<i>Risk</i>	<i>Potential Impact</i>	<i>Steps to mitigate risk</i>
<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>
<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 by both Senior Leaders and Trustees using the guidance in the policy when making strategic decisions.



Trustees' Annual Report (continued) Year Ended 31 December 2023

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 five year and annual 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 day-to-day operational matters of BMIHT.

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.

For new Trustee positions nominations from members of the Board of Trustees can be considered, but positions must always be advertised externally. Appointments are made 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 (2022: £nil). Trustees do not receive payment or

remuneration in respect of their services to BMIHT for acting as a Trustee. The Managing Director and Finance Director hold positions on the Board to aid implementation of Board decisions throughout the Charity and ensure buy in at senior level.

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. Reserves

The Trustees regularly review at each quarterly board meeting the level of 'free' reserves available. Free reserves are reserves not classified as restricted or designated and not tied up in assets and can be freely used to meet the needs of BMIHT. Predominately made up of cash & cash equivalents held in bank accounts, high interest accounts and an investment portfolio to negate the effect of inflation the Trustees ensure they are appropriate to the needs of BMIHT. The reserves policy sets three levels of reserves:

1. *Minimum*, the lowest level at which point Trustees must take appropriate actions to safeguard the assets of the charity is set at £1.5million in 2023.
2. *Accepted*, the level of reserves required to safely manage any unforeseen proportional negative impacting events based on 12 months running costs of BMIHT set at £2.2million in 2023.
3. *Optimal*, the ideal level of reserves to allow BMIHT to take advantage of investment and development opportunities as they arise set at £3.2million in 2023.

Reserves at the end of 2023 were marginally above the *accepted* level of reserves at £2.3million.

BMIHT holds unrestricted reserves of £4,708,572 (2022: £4,732,974), restricted reserves of £5,894,474 (2022: £5,731,263) and designated reserves of £557,483 (2022: £476,701).



Trustees' Annual Report (continued) Year Ended 31 December 2023

7. Structure, Governance and Management (continued)

7.5. Financial Statements and Heritage Assets

The consolidated statement of financial activities is set out on page 24.

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 28 to 30.

7.6. Fundraising

Fundraising has only been carried out by BMIHT staff in 2023, primarily by the Fundraising Development Manager, supported by the Board's fundraising subcommittee.

No door-to-door, telephone or fundraising via consultants has taken place and BMIHT did not engage with a professional fundraiser or commercial participator.

BMIHT is registered with the Fundraising Regulator and works to the Code of Fundraising Practice Standards of which there have been no compliance issues. BMIHT is committed to ensuring all fundraising is legal, open, honest and respectful, and to protecting all of our supporters including vulnerable people. BMIHT also became an organisational member of the Chartered Institute of Fundraising.

BMIHT's Fundraising Policy reviewed annually by the Board will be core to fundraising programs and activities BMIHT develop and evolve in future years.

BMIHT received no Fundraising complaints during 2023.

7.7. Continuing Operations

The Trustees consider that the assets available are adequate to fulfil BMIHT's financial and charitable 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 £1,994,126 (2022: £1,394,478) and investments of £1,925,885 (2022: £2,604,367).

2023 is the first year since the pandemic that BMIHT has posted net profits and have a budget in place to again post profits in 2024. Having consistently posted net profits before the pandemic and with a 5-year strategy in place delivering net profits, 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 2023

8. Reference and Administrative Details

The full name of the charitable company is British Motor Industry Heritage Trust 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, 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 6 & 31).

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 J.N. Kordan, Chair of the Board of Trustees
 Mr K.J. Benjamin (resigned 19 October 2023)
 Mr W.M.R. Bruce (appointed 26 April 2023)
 Mr J.C. Coope
 Mr S.J. Cropley
 Mr J.W. Levy
 Mr A.J.P. Managhan
 Ms S.K. Rana-Grindley
 Ms S.F. Sevier
 Mr R.C.O. Shore
 Mr P. Singleton
 Mr K.J. Timms (resigned 24 April 2024)

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

Forvis 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 2023

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 J.N. Kordan

Trustee and Chair of the Board of Trustees

British Motor Industry Heritage Trust
British Motor Museum
Banbury Road, Gaydon, Warwickshire
CV35 0BJ

17 July 2024



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 2023 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 2023 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 5, 2024 13:50 GMT+1)

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

Aug 5, 2024



Consolidated Statement of Financial Activities

Year Ended 31 December 2023

		£	£	2023 £	2022 £
	Notes	Restricted funds	Unrestricted funds	Total	Total
<i>Income from:</i>					
Donations					
Donations & gifts	3	294,128	678,962	973,090	675,293
Grants	4	310,012	224,048	534,060	223,036
		604,140	903,010	1,507,150	898,329
Charitable activities					
Museum income		-	852,884	852,884	653,193
Learning income		-	38,643	38,643	26,792
Archive income		-	14,217	14,217	17,882
	5	-	905,744	905,744	697,867
Other trading activities					
Trading company income	9	-	3,241,527	3,241,527	2,315,781
Investments					
Bank interest		-	25,386	25,386	3,906
Other	10		271,817	271,817	243,892
Total income		604,140	5,347,484	5,951,624	4,159,775
<i>Expenditure on:</i>					
Charitable activities					
Museum costs		(414,527)	(2,348,164)	(2,762,691)	(2,638,478)
Learning costs		(1,211)	(150,888)	(152,099)	(29,574)
Archive costs		(7,268)	(260,142)	(267,410)	(243,992)
	12	(423,006)	(2,759,194)	(3,182,200)	(2,912,044)
Raising funds	11	(35,127)	(2,637,349)	(2,672,476)	(2,302,918)
Total expenditure	14	(458,133)	(5,396,543)	(5,854,676)	(5,214,962)
Net income/(expenditure) before investment gains		146,007	(49,059)	96,948	(1,055,187)
Unrealised gain/(loss) on investment assets	15	-	121,518	121,518	(212,794)
Net income/(loss)		146,007	72,459	218,466	(1,267,981)
Transfer between funds	16	17,204	(17,204)	-	-
Net movement in funds		163,211	55,255	218,466	(1,267,981)
Reconciliation of funds					
Total funds brought forward		5,731,263	5,242,215	10,973,478	12,241,459
Total funds carried forward		5,894,474	5,297,470	11,191,944	10,973,478

The notes on pages 28 to 47 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 34.



Consolidated Balance Sheet
As At Year Ended 31 December 2023
Company Number 01690117

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	18	5,597,239	5,806,664
Heritage assets	17	2,657,765	2,484,765
Investments	15	1,925,885	2,604,367
		10,180,889	10,895,796
Current assets			
Stock (finished goods)	19	58,814	56,851
Debtors	20	440,459	493,729
Investments	23	268,841	1,009
Cash at bank and in hand	23	1,725,285	1,393,469
		2,493,399	1,945,058
Creditors-amounts falling due within one year	21	(1,482,344)	(1,867,377)
Net current assets		1,011,055	77,681
Total assets less current liabilities		11,191,944	10,973,477
Net assets		11,191,944	10,973,477
Funds			
Restricted	24	4,609,849	4,446,639
Restricted revaluation reserve	25	1,284,625	1,284,625
Designated	26	557,483	476,701
Unrestricted	28	3,608,231	3,755,274
Unrestricted revaluation reserve	28	1,131,756	1,010,238
Total funds	28	11,191,944	10,973,477

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

The financial statements along with accompanying notes of BMIHT, on pages 28 to 47, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr J. Kordan
 Trustee and Chair of the Board of Trustees
 17 July 2024



Charity Balance Sheet
As At Year Ended 31 December 2023
Company Number 01690117

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	18	5,597,240	5,806,664
Heritage assets	17	2,657,765	2,484,765
Investments	15	1,925,887	2,604,369
		10,180,892	10,895,798
Current assets			
Debtors	20	1,303,852	970,453
Investments		268,841	1,009
Cash at bank and in hand		616,757	740,617
		2,189,450	1,712,079
Creditors-amounts falling due within one year	21	(1,209,813)	(1,666,939)
Net current assets		979,637	45,140
Total assets less current liabilities		11,160,529	10,940,938
Net assets		11,160,529	10,940,938

Funds			
Restricted	24	4,609,849	4,446,638
Restricted revaluation reserve	25	1,284,625	1,284,625
Designated	26	557,483	476,701
Unrestricted	27	3,576,816	3,722,736
Unrestricted revaluation reserve	28	1,131,756	1,010,238
Total funds	28	11,160,529	10,940,938

The gain for the financial year dealt within the financial statements of the parent Charity was £219,590 (2022: loss £1,267,423).

The financial statements along with accompanying notes of BMIHT, registered company number 1690117 and registered charity number 286575, on pages 26 to 47, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr J. Kordan
 Trustee and Chair of the Board of Trustees
 17 July 2024



Consolidated Statement of Cash Flows

Year Ended 31 December 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net cash used by operating activities	29	126,584	206,991
Cash flows from investing activities			
Interest		25,386	3,906
Proceeds from sale of investments		800,000	500,000
Purchase of property, plant and equipment		(352,321)	(111,049)
Net cash generated by/(used in) investing activities		473,065	392,858
Change in cash and cash equivalents in the reporting period			
	23	599,649	599,848
Cash and cash equivalents at the beginning of the reporting period		1,394,478	794,630
Cash and cash equivalents at the end of the reporting period	23	1,994,127	1,394,478



Notes to the Financial Statements Year Ended 31 December 2023

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 1) and investments, the latter of 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 2023. 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 33.

Going Concern

BMIHT and BMIHC Ltd 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.

Taking account of the group's cash and cash equivalent resources at the balance sheet date and following a review of prepared cash flow forecasts the Trustees are of the opinion that the group could navigate the next 12 months taking account of severe but plausible downsides.

Considered with available assets and business plans 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, the going concern assessment period, and therefore have prepared the financial statements on a going concern basis.

The Trustees have adequate controls in place to monitor budgets and react to forecasts.

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 artefacts number in the millions of items and therefore have not been capitalised as the cost to value them would not be commensurate with the benefits to users of the financial statements, as is allowed by 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 not be a meaningful figure.

Heritage 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 of the Head of Collections, as an authority and expert in the field of the British motor industry and aided by the Curator. However, several of the motor vehicles do not have an identifiable fair value as they are 'one offs', 'first offs' or prototypes and are 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.

Heritage 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 opinions, provenance, taste and market demand.



Notes to the Financial Statements (continued)
Year ended 31 December 2023

1. Accounting Policies (continued)

Tangible Assets

Tangible assets, which exclude heritage assets, 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.

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 low returns available from bank deposits, BMIHT continue to use Cazenove as investment advisors 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 2023, £800,000 (2022: £500,000) was divested to ensure the appropriate level of liquidity to support ongoing operations. There was an unrealised gain of £121,518 in the year (2022: loss of £212,794). 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 12.

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is based on a first-in first-out principle and includes expenditure incurred to acquire or produce. 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, while 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 and donations, retail and café income are recorded on a receivable basis.

Income from conferencing, archives, workshops, Learning and bank interest are recorded on an accrued basis. Grants are recognised when received or probable (see note 4).



Notes to the Financial Statements (continued)

Year ended 31 December 2023

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.

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

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

Deferred tax will 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, if applicable.

Reserves

The Trustees review at each quarterly board meeting reserve levels to ensure that they are appropriate for the needs of BMIHT and meet the reserves policy of which further information can be found on page 13.

The reserves currently meet requirements to safely manage any unforeseen proportional events based on BMIHT's running costs.

The group holds unrestricted reserves of £4,739,987 (2022: £4,765,512), restricted reserves of £5,894,474 (2022: £5,731,264) and designated reserves of £557,483 (2022: £476,701), detailed in notes 24-28.

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 to visitors, assist with vehicle restoration projects, oral history collection, collections care and support fundraising.

Pension

The retirement benefits of employees hired before 18 June 2012 are members of the Land Rover Defined Benefit Pension scheme, see note 30 for more detail. BMIHT does not incur costs or any liability for actuarial valuations, only a percentage contribution of employee 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.

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 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 cases such as prototypes where no possible value can be estimated it is held on the balance sheet at £1.



Notes to the Financial Statements (continued)

Year ended 31 December 2023

3. Donations and Gifts

Donations and gifts gratefully received in 2023 totalled £973,090 (2022: £675,293) as follows:

		2023	2022
	Description	£	£
Restricted Gifts in Kind	See note 6 for details	121,128	66,493
Gifted Heritage Assets	Donations of Heritage Motor Vehicles	173,000	45,000
Cash Donations	Small cash donations, donated entrance fees and associated Gift Aid	678,962	563,800
Total		973,090	675,293

The donation from the trading subsidiary of £1,299,344 (2022: £703,308) has been eliminated on consolidation in the SOFA.

4. Grants

BMIHT received Grants in 2023 totalling £534,060 (2022: £223,036), comprising of:

		2023	2022
		£	£
National Portfolio Organisation grant		280,060	223,036
Patrick Foundation Grant		254,000	-
Total		534,060	223,036

BMIHT would like to thank Arts Council England for the National Portfolio Organisation fund and the Patrick Foundation for their on-going support in 2023 and beyond.

Grants awarded in the period will be recognised to the extent to which they have either been received or to which future stage receipts can be viewed as probable based on grant conditions 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 may be recognised in a later period.

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

Grants given to provide a fixed asset are recognised as incoming resources in the period received. Where the use of the asset is restricted, a restricted reserve is created and 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.

5. Charitable Activities

Charitable activities consist of:

Museum

Payments to access the museum, excluding donations, related shows and exhibitions.
Hire of Heritage vehicles.

Learning

Sales of educational programs to educational institutions and community groups.
Provision of out-of-school clubs.

Archive

Sales of licences to use photos and films provided from the archive for commercial purposes.



Notes to the Financial Statements (continued)

Year ended 31 December 2023

6. Gifts in Kind

Gifts in kind are goods and services received free of charge and used in the pursuit of BMIHT's objects.

	2023 £	2022 £
IT & Systems consultancy	47,436	15,090
Professional taxation & Secretariat support	3,500	4,713
Audit fees	26,600	24,310
Pool car vehicle rental	27,360	22,380
Forklift truck	5,000	0
Payroll services	11,232	0
Total	121,128	66,493

BMIHT has a long-term lease until 2152 on 32 acres of land with JLR for the British Motor Museum premises and site which states a peppercorn rent. The unique nature of the site, its use and the nature of the premises mean it isn't possible to identify a rentable market value for gifts in kind.

JLR provide BMIHT a variety of specialised services free of charge from centralised departments such as IT, legal secretariat and taxation. In addition, vehicles are loaned free of charge to use as company vehicles, as well as a forklift truck. Auditor's remuneration is borne by JLR and not recharged.

Gifts in kind are included in the donations and gifts within the SOFA. The expenditure for the revenue items has been split between Support costs £86,001 (2022: £47,210) and raising funds £35,127 (2022: £19,283).

7. Subsidiary Undertaking

BMIHT owns the entire issued ordinary share capital, consisting of two ordinary shares of £1 each in BMIHC Ltd, 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:

	2023 £	2022 £
Turnover	3,260,934	2,323,213
Cost of sales	(847,481)	(643,943)
Gross profit	2,413,453	1,679,270
Administration expenses	(1,115,233)	(976,520)
Profit before tax	1,298,220	702,750
Taxation	-	-
Profit after taxation	1,298,220	702,750

	2023 £	2022 £
Total assets	1,383,130	1,007,142
Total liabilities	(1,351,713)	(974,602)
Net assets	31,417	32,540



Notes to the Financial Statements (continued)

Year ended 31 December 2023

8. Tax on Result of Trading Subsidiary Ordinary Activities

There is a £nil tax charge for 2023 (2022: £nil) explained below:

Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2022: lower than) the blended standard rate of corporation tax in the UK of 23.5% (2022: 19.00%).

	2023 £	2022 £
Profit on ordinary activities before tax	1,298,220	702,750
Current tax charge for the year:		
Profit on ordinary activities at standard rate of UK corporation tax at 23.5% (2022: 19.00%)	246,662	133,522
Tax effect of expenses not deductible for tax purposes	1,135	980
Tax effect of other items attracting no tax relief or liability	(922)	(874)
Tax relief for Gift Aid donation	(246,875)	(133,628)
Total	-	-

9. Trading Company Income

Details of trading income and prior year comparison are listed below:

	2023 £	2022 £
Conference & catering operations	2,647,838	1,771,178
Shop	254,502	211,267
Archives	339,187	333,335
Total	3,241,527	2,315,780

Within the turnover line of note 7, there is an additional £19,406 (2022: £7,432) of other income which relates to catering concessions of £11,167 (2022: £7,332) and other sundry income of £8,240 (2022: £100) which in the consolidated SOFA is within other income, analysed further in note 10 below.

10. Other Income

	2023 £	2022 £
License fees and royalties	297	333
Heritage vehicle storage & maintenance	145,374	123,104
Catering concessions	11,167	7,332
JDHT Collection Centre charge & Storage	49,055	59,143
Grounds maintenance	23,363	30,157
Other items	42,561	23,823
Total	271,817	243,892



Notes to the Financial Statements (continued)

Year ended 31 December 2023

11. Cost of Raising Funds

	<u>Unrestricted</u>		<u>Restricted</u>	2023	2022
	Activities under-taken directly	Support costs	Support costs		
	£	£	£	£	£
Total	1,788,399	848,949	35,127	2,672,475	2,302,918

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

12. Cost of Charitable Activities

	<u>Unrestricted</u>		<u>Restricted</u>		2023	2022
Activity or programme	Activities undertaken directly	Support costs	Support costs	Grant funding of activities		
	£	£	£	£	£	£
Motor Museum	683,576	1,664,588	77,522	337,005	2,762,691	2,638,478
Archive	116,879	143,263	7,268	-	267,410	243,991
Learning	127,010	23,877	1,211	-	152,099	29,574
Total	927,465	1,831,728	86,001	337,005	3,182,200	2,912,043

Support cost breakdown by activity

	Motor Museum	Archive	Learning	2023	2022
	£	£	£		£
Support costs unrestricted					
Finance	289,935	27,181	4,530	321,646	285,273
Marketing	125,932	8,126	1,354	135,413	134,774
Insurance	52,576	4,929	822	58,327	48,289
Information technology	29,629	2,778	463	32,869	31,592
Management	1,837	172	29	2,038	3,576
Facilities	1,110,610	95,008	15,835	1,221,452	1,223,909
Governance	54,069	5,069	845	59,983	17,047
Total unrestricted	1,664,588	143,263	23,877	1,831,728	1,744,459
Support costs restricted					
Donations in Kind	77,522	7,268	1,211	86,001	47,210
Total support costs	1,742,109	150,531	25,089	1,917,729	1,791,669

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



Notes to the Financial Statements (continued)

Year ended 31 December 2023

13. Employee Information

	2023 £	2022 £
Salaries	2,345,820	2,062,643
National insurance	193,172	175,822
Pension contributions	141,500	191,443
Total	2,680,492	2,428,909

For the retirement benefits of the employees see note 30.

The average number of employees, employed in pursuit of BMIHT's objects was:

	2023 Headcount	2022 Headcount	2023 Full-time Equivalent	2022 Full-time Equivalent
Museum	39	33	23	19
Learning	9	4	4	4
Archive	3	4	2	3
Management & administration	18	18	17	16
Trading activities	43	37	29	25
	112	96	75	67

Combined key management personnel remuneration of the 5 (2022: 5) senior leaders (see page 19):

	2023 £	2022 £
Salaries	354,130	330,025
National insurance	39,280	38,486
Pension contributions	39,809	61,326
Total	433,219	429,838

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

Group	2023 Number	2022 Number
£60,001 - £70,000	0	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	0
£90,001 - £100,000	0	0
£100,001 - £110,000	0	1
£110,001 - £120,000	1	0



Notes to the Financial Statements (continued)

Year ended 31 December 2023

14. Analysis of Total Expenditure

	2023 £	2022 £
Salaries	2,680,492	2,428,909
Cost of sales	838,435	620,205
Depreciation	561,746	559,806
Expenses	1,774,002	1,606,043
Total	5,854,675	5,214,963

15. Investments

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Investment in charity fund				
Market value brought forward	2,604,367	3,317,161	2,604,367	3,317,161
Deductions	(800,000)	(500,000)	(800,000)	(500,000)
Add loss/net gain on revaluation	121,518	(212,794)	121,518	(212,794)
Market value carried forward	1,925,885	2,604,367	1,925,885	2,604,367
Investment in subsidiary undertaking	-	-	2	2
Total	1,925,885	2,604,367	1,925,887	2,604,369

The Charity acquired all of the issued share capital of British Motor Industry Heritage Centre Limited, a company incorporated in England and Wales, company number: 02262284 on 28 November 2000 for a consideration of £2. The principal activity of the company is the provision of conference facilities, meeting rooms, catering and banqueting.

In 2010 BMIHT appointed Cazenove as 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 2023 BMIHT divested £800,000 (2022: £500,000) from the Cazenove Charity Multi Asset Fund to ensure appropriate liquidity of funds in line with the investment and reserve policies to ensure operations would be protected against any further proportional negative impacts following enforced closures during 2020 and 2021 as a result of the covid pandemic.

16. 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 which has created a mismatch in funds. 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 2023

17. Heritage Assets

Heritage assets are a collection of motor vehicles and related archive material and artefacts related to the British motor industry. BMIHT's charitable objective is to collect, conserve, research and display for the benefit of the nation such assets. A Collections Development Policy governs these assets.

Current collections constitute two distinct groups, motor vehicles, and archive material and artefacts. The vehicle collection of 334 (2022: 330) is a unique collection spanning more than one hundred years which describe the British motor industry from the earliest products to the latest models. The archive and artefacts collection includes technical documents, magazines, manuals, trophies, parts and memorabilia and one of the world's largest and most comprehensive collections of photographic images and film, 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 to improve 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 and are responsible for setting the preservation and management of the collections. For acquisitions outside of budgetary control BMIHT's Board of Trustees are required to make a controlling decision. All decisions on disposals must be agreed by the Board of Trustees.

Viewing 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 at the date of acquisition, as long as the cost to do is commensurate with the benefits to the users of the financial statements and shown in the table below:

	At valuation total £
Carrying amount at the beginning of the period	2,484,765
Purchases	-
Donations	173,000
Carrying amount at the reporting date	2,657,765

In 2023 BMIHT was donated 4 vehicles (2022: 3), there were no disposals.

The table below summarises heritage asset transactions:

	2023 £	2022 £	2021 £	2020 £	2019 £
Additions	-	127	-	-	280,000
Donations	173,000	45,000	36,000	31,500	17,500
Carrying Value	2,657,765	2,484,765	2,439,638	2,403,638	2,372,138

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 financial statements.



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

18. Tangible Assets

Group	Land & Buildings £	Equipment £	Fixture & Fitting £	Exhibitions £	Total £
Cost					
At 1 January 2023	7,693,862	1,026,434	2,008,119	1,339,377	12,067,792
Additions	64,277	53,893	152,959	81,192	352,321
Disposals	-	-	-	-	-
At 31 December 2023	7,758,138	1,080,327	2,161,078	1,420,569	12,420,113
Accumulated depreciation					
At 1 January 2023	3,484,269	693,423	1,265,066	818,369	6,261,128
Disposals	-	-	-	-	-
Charge for the year	311,582	67,763	120,660	61,742	561,746
At 31 December 2023	3,795,851	761,185	1,385,726	880,111	6,822,873
Net book value at:					
31 December 2023	3,962,287	319,142	775,353	540,458	5,597,239
31 December 2022	4,209,592	333,011	743,053	521,008	5,806,664

BMIHT has no freehold, instead holds a long-term lease on the site. The site and main Museum building do not make up part of the balance as the lease states a peppercorn rent. The main balance relates to the Collection Centre with a NBV of £2.58 million, the rest of the balance is made up of additions, alterations and refurbishments to the site and buildings during BMIHT's tenure.

19. Stock

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

	2023 £	2022 £
Catering stock	19,656	17,019
Shop stock	39,158	39,832
Total Stock	58,814	56,852

20. Debtors

	Group 2023 £	Group 2022 £	Trust 2023 £	Trust 2022 £
Amounts falling due within one year				
Trade debtors	116,704	264,491	52,009	64,264
Amount owed by related parties	167,425	129,896	1,110,258	824,258
Sundry debtors	67,494	8,426	62,431	4,246
VAT recoverable	-	-	2,829	-
Prepayments	88,836	90,915	76,326	77,686
	440,458	493,729	1,303,852	970,453



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

21. Creditors

	Group 2023	Group 2022	Trust 2023	Trust 2022
Amounts falling due within one year	£	£	£	£
Trade creditors	116,833	115,137	76,204	64,584
Amount owed to related parties	725,731	1,259,247	725,731	1,259,247
Sundry creditors	19,439	11,079	19,439	11,055
VAT payable	86,195	70,812	-	8,782
Accruals	384,028	316,869	345,639	291,085
Deferred income	150,117	94,233	42,799	32,186
	1,482,345	1,867,377	1,209,813	1,666,940

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

22. Operating Lease Commitments and Contingent Liabilities

Payments totalling £13,069 (2022: £22,158) are committed at the end of the year to be made during subsequent years in respect of operating leases for tangible assets, namely telephone handsets and filtered water dispensers. The expiry of these contracts is as follows:

	Commitments under operating leases	
	2023	2022
	£	£
Within one year	9,089	9,089
Between two and five years	3,979	13,069

In 2006 and 2014 the Trust entered into first charge debentures, in favour of the National Heritage Memorial Fund, in respect of 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.

23. Analysis of Cash and Cash Equivalents

	At 1 January 2023	Cash flows	At 31 December 2023
	£	£	£
Cash at bank and in hand	1,393,469	331,817	1,725,285
Notice deposits (less than 3 months)	1,009	267,832	268,841
Total	1,394,478	599,649	1,994,126

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 2023

24. Restricted Funds

Restricted funds, held only on BMIHT's balance sheet, are summarised in the below tables:

	Grants for capital assets	
	2023	2022
	£	£
Balance at 1 January	1,176,898	1,258,900
Incoming resources	-	-
Resources expended	(82,002)	(82,002)
Balance at 31 December	1,094,895	1,176,898

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	
	2023	2022
	£	£
Balance at 1 January	66,660	136,228
Incoming resources	56,012	223,036
Resources expended	(122,672)	(292,604)
Balance at 31 December	-	66,660

Grants have been received in the year from Arts Council England as a National Portfolio Organisation, but have now been classified as designated funds, see note 4.

	Heritage assets	
	2023	2022
	£	£
Balance at 1 January	1,523,019	1,478,019
Incoming resources	173,000	45,128
Resources expended	-	(128)
Balance at 31 December	1,696,019	1,523,019

Heritage assets analysis	2023	2022
	£	£
Liquid assets	322,879	322,879
Heritage assets	1,373,141	1,200,141
Balance at 31 December	1,696,019	1,523,019

Heritage assets include a fund created in 2003 from 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 heritage vehicles not represented in the collection and in its display and interpretation.



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

24. Restricted Funds (continued)

	Special projects	
	2023	2022
	£	£
Balance at 1 January	1,680,062	1,793,879
Incoming resources	254,000	-
Resources expended	(115,127)	(113,817)
Balance at 31 December	1,818,935	1,680,062

BMIHT has previously received three Heritage Lottery Fund 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.

					Total restricted funds
2023	Gifts in kind	Grants	Heritage assets	Special Projects	Total
	£	£	£	£	£
Balance at 1 January	-	1,243,557	1,523,019	1,680,062	4,446,638
Incoming resources	121,128	56,012	173,000	254,000	604,140
Resources expended	(121,128)	(204,674)	-	(115,127)	(440,929)
Balance at 31 December	-	1,094,895	1,696,019	1,818,935	4,609,849

					Total restricted funds
2022	Gifts in kind	Grants	Heritage assets	Special projects	Total
	£	£	£	£	£
Balance at 1 January	-	1,395,127	1,478,019	1,793,879	4,667,026
Incoming resources	66,493	223,036	45,128	-	334,657
Resources expended	(66,493)	(374,606)	(127)	(113,817)	(555,044)
Balance at 31 December	-	1,243,557	1,523,019	1,680,062	4,446,638

25. Restricted Revaluation Reserve

	Restricted revaluation reserve	
	2023	2022
	£	£
Balance at 1 January	1,284,625	1,284,625
Revaluation	-	-
Balance at 31 December	1,284,625	1,284,625

The revaluation reserve, only on BMIHT's balance sheet, was created in 2018 when the heritage assets were revalued following a change in accounting policy agreed by the Board of Trustees.



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

26. Designated Funds

Designated funds, held only on BMIHT's balance sheet, are summarised in the below tables:

	Property fund	
	2023	2022
	£	£
Balance at 1 January	476,701	493,905
Incoming resources	224,048	-
Resources Expended	(143,267)	(17,204)
Balance at 31 December	557,483	476,701

The property fund has two parts:

- Net proceeds from the disposal of land and buildings which has been designated for the purchase of future land and buildings that BMIHT may wish to acquire for the furtherance of its objects.
- 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.

	National Portfolio Organisation fund	
	2023	2022
	£	£
Balance at 1 January	476,701	493,905
Incoming resources	224,048	-
Resources Expended	(143,267)	(17,204)
Balance at 31 December	557,483	476,701

A grant received from Arts Council England as a National Portfolio Organisation has been designated to ensure that funds spent on the agreed activity plan are easily identifiable and measurable.

27. Unrestricted General Funds

	Group	Group	Trust	Trust	Company	Company
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Balance at 1 January	3,755,274	4,572,870	3,722,736	4,539,774	32,538	33,097
Incoming resources	4,951,996	3,683,545	3,161,846	2,205,341	3,252,694	2,323,113
Resources expended	(5,099,040)	(4,501,141)	(3,307,766)	(3,022,378)	(3,253,818)	(2,323,671)
Balance at 31 December	3,608,231	3,755,274	3,576,816	3,722,736	31,415	32,538



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

28. Total Funds

Group

	2023 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,180,890)	-	4,501,433	1,284,625	-	3,263,076	1,131,756
Current assets	2,493,399)	(1,076,352)	108,416	-	557,483	2,903,852	-
Current liabilities	(1,482,345)	1,076,352	-	-	-	(2,558,697)	-
Net assets	11,191,944	-	4,609,849	1,284,625	557,483	3,608,231	1,131,756

	2022 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,895,797	-	4,327,218	1,284,625	-	4,273,716	1,010,238
Current assets	1,945,058	(774,164)	119,420	-	476,701	2,123,100	-
Current liabilities	(1,867,377)	774,164	-	-	-	(2,641,541)	-
Net assets	10,973,477	-	4,446,638	1,284,625	476,701	3,755,275	1,010,238

Charity

	2023 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,180,890)	-	4,501,433	1,284,625	-	3,263,076	1,131,756
Current assets	2,189,450)	(1,076,352)	108,416	-	557,483	2,599,903	-
Current liabilities	(1,209,813)	1,076,352	-	-	-	(2,286,165)	-
Net assets	11,160,529	-	4,609,849	1,284,625	557,483	3,576,814	1,131,756

	2022 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,895,797	-	4,327,218	1,284,625	-	4,273,717	1,010,238
Current assets	1,712,079	(774,164)	119,420	-	476,701	1,890,122	-
Current liabilities	(1,666,939)	774,164	-	-	-	(2,441,103)	-
Net assets	10,940,938)	-	4,446,638	1,284,625	476,701	3,722,736	1,010,238

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

The unrestricted revaluation reserve is gains on investment and includes a gain in 2023 of £121,518 (2022: loss of £212,794).



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

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

	2023 £	2022 £
Net income	218,467	(1,267,982)
Adjustments for:		
Depreciation of tangible fixed assets	561,746	559,806
(Gains)/Losses on investments	(121,518)	212,794
(Gains) on donated heritage assets	(173,000)	(45,000)
Net interest receivable	(25,386)	(3,906)
Decrease/(Increase) in debtors	53,270	(124,722)
Decrease/(Increase) in stock	(1,963)	3,722
(Decrease)/Increase in creditors	(385,033)	872,278
Net cash inflow from operating activities	126,584	206,990

30. Pensions

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 13.48% (2022: 22.45%) of the employees' net earnings. The scheme is currently in surplus, but there is no liability on BMIHT as JLR make up any shortfall if in deficit.

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.

31. Related Party Disclosures

Trustees

Trustees' expenses in the year totalled £nil (2022: £nil). Trustees received £nil (2022: £nil) in respect of their services to BMIHT for acting as a director. Two officers of BMIHT, the Managing Director and Finance Director, also act as Trustees for which they receive no payment for acting as a Trustee.

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, the cost of which cannot be split from other insurance costs BMIHT incurs.

Jaguar Land Rover Limited

JLR are two of the four members of BMIHT and have a member on the Board of Trustees to represent the company. JLR is also the landlord providing a peppercorn lease until 2152 and supports BMIHT to fulfil its charitable objects by providing gifts in kind (see note 6). The Managing Director is a JLR employee. BMIHT allows JLR employees free access to the Museum and, via the trading company, provides JLR with conferences, meeting rooms and conference catering at an 'arm's length' commercial rate.



Notes to the Financial Statements (continued)

Year Ended 31 December 2023

31. Related Party Disclosures (continued)

At the year end the amount outstanding from JLR was £133,294 (2022: £78,834), the amount due to JLR on the creditor ledger was £nil (2022: £852,457), in addition to this an accrual for salaries and utilities yet to be invoiced was created for £1,005,675 (2022: £642,534) and no amounts have been written off during the year (2022: £nil).

Jaguar Daimler Heritage Trust

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 maintenance and utilities. 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 £34,131 (2022: £51,063), the amount due to JDHT was £nil (2022: £nil) and no amounts have been written off during the year.

Related party transactions are broken down below:

Invoiced sales to related parties	JDHT £	JLR £	2023 £	JDHT £	JLR £	2022 £
Conferencing	-	355,690	355,690	500	160,962	161,462
Catering	4,053	66,554	70,608	5,309	-	5,309
Workshop	-	3,200	3,200	-	-	-
Archive	-	-	-	-	48	48
Finance	60	24,200	24,260	63	31,000	31,063
Museum	-	471	471	745	270	1,015
Site	55,025	23,363	78,388	63,527	30,157	93,684
Total	59,138	473,478	532,616	70,143	222,437	292,580

Invoiced purchases from related parties	JDHT £	JLR £	2023 £	JDHT £	JLR £	2022 £
Salary costs	-	2,384,707	2,384,707	-	2,365,034	2,365,034
Facility costs	-	343,025	343,025	-	323,699	323,699
Other	3,717	4,536	8,253	4,148	17,014	21,162
Total	3,717	2,732,268	2,735,985	4,148	2,705,746	2,709,894



British Motor Industry Heritage Trust

Notes to the Financial Statements (continued)
Year Ended 31 December 2023

32. Capital

BMIHT is a company limited by guarantee. Each member has undertaken to contribute a maximum of £10 to the assets of the company to meets its liabilities if called upon to do so. The total amount guaranteed by members at 31 December 2023 is £40 (2022: £2).

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

	2023	2022
	£	£
Total incoming resources	4,111,552	2,539,870
Total outgoing resources	(3,891,962)	(3,807,293)

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 2023

34. Comparative Statement of Financial Activities for All Funds

	2023			2022	
	£	£	£	£	£
	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds
<i>Income from:</i>					
Donations					
Donations & gifts	294,128	678,962	973,090	111,493	563,800
Grants	310,012	224,048	534,060	223,036	-
	604,140	903,010	1,507,150	334,529	563,800
Charitable activities					
Museum income	-	852,884	852,884	-	653,193
Education income	-	38,643	38,643	-	26,792
Archive income	-	14,217	14,217	-	17,882
	-	905,744	905,744	-	697,867
Other trading activities					
Trading company income	-	3,241,527	3,241,527	-	2,315,781
Investments					
Bank interest	-	25,386	25,386	-	3,906
Other	-	271,817	271,817	-	243,892
Total income	604,140	5,347,484	5,951,624	334,529	3,825,245
<i>Expenditure:</i>					
Charitable activities					
Museum costs	(414,527)	(2,348,164)	(2,762,691)	(548,183)	(2,090,295)
Archive costs	(7,268)	(260,142)	(267,410)	(3,990)	(240,002)
Education costs	(1,211)	(150,888)	(152,099)	(665)	(28,909)
	(423,006)	(2,759,194)	(3,182,200)	(552,838)	(2,359,206)
Raising funds	(35,127)	(2,637,349)	(2,672,476)	(19,283)	(2,283,635)
Total expenditure	(458,133)	(5,396,543)	(5,854,676)	(572,121)	(4,642,841)
Net income/(expenditure) before investment gains	146,007	(49,059)	(96,948)	(237,592)	(817,596)
Unrealised gain/(loss) on investment assets	-	121,518	121,518	-	(212,794)
Net income	146,007	72,459	218,466	(237,592)	(1,030,390)
Transfer between funds	17,204	(17,204)	-	17,204	(17,204)
Net movement in funds	163,211	55,255)	218,466	(220,387)	(1,047,594)
Reconciliation of funds					
Total funds brought forward	5,731,263	5,242,214	10,973,478	5,951,650	6,289,809
Total funds carried forward	5,894,474	5,297,470	11,191,944	5,731,263	5,242,214