

British Motor Industry Heritage Trust

(Limited by guarantee)



Annual Report & Financial Statements
Year Ended 31 December 2024

BRITISH 
MOTOR
 **MUSEUM**

Registered Company Number 01690117
Registered Charity Number 286575



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Key Performance Indicators

KPI	Description	2023	2024	Variance	%
LEISURE					
Leisure Visitor Footfall	Number of Museum, Show, Club & Event visitors to site	149,229	144,167	(5,062)	(3.4%)
Visitor Reviews	Google Reviews score	4.7 / 5.0	4.8 / 5.0	0.1 / 5.0	2.1%
Gift Aid Conversion	% of visitors purchasing an eligible ticket opting to Gift Aid	42.2%	43.1%	0.9%pts	2.1%
LEARNING					
Learning Visitors	Number of visitors with a primary purpose of learning	4,495	5,258	763	17.0%
CONFERENCE					
Conferencing Occupancy	Monday to Friday utilisation of conference rooms	29.4%	32.4%	3.0%pts	10.2%
ENVIRONMENTAL CREDENTIALS					
Environmental Museum Credentials	Award level for Green Tourism	Silver	Silver	n/a	n/a
Volunteers					
Volunteer Contribution	Total hours freely given to support charitable objectives	11,926	11,823	(103)	0.9%

British Motor Industry Heritage Trust



Message from the Chair of the Board of Trustees

I am pleased to introduce the British Motor Industry Heritage Trust's Annual Report 2024.

The British Motor Museum further consolidated its position by attracting a healthy number of public visitors to the Museum similar to the numbers attracted in the previous year. This helped to grow income and donations from leisure visitors by 6%, supporting financial stability.

With the new Learning Hub facility, the Museum was able to increase learning visitors by 17%, inspiring more of the next generation of engineers and car enthusiasts.

Conference income grew, but it was extremely heartening that growth from the external market excluding JLR was 14%, further diversifying our income and customer base.

Although needing to invest heavily in staff resources, a cost increase of 10% year-on-year, I am pleased to announce that BMIHT delivered a net profit for a second year running.

At the start of the year, the Museum took a step towards greater global recognition and attended the Salon Retromobile in Paris, one of the largest international classic cars shows. The Museum was invited to showcase a number of MG cars as the centrepiece and took the opportunity attend with our own dedicated stand presenting the Museum and the iconic EJB 33, both attracting much attention.

Closer to home the Museum secured Herbert Austin's Longbridge Office, which thanks to a generous donation from the Patrick Foundation is now displayed in the Museum alongside William Morris's Office both with new state of the art interpretation, including holograms.

The British Motor Museum strives to be a place for everyone and increased the number of access days and access tours in 2024, and thanks to funding from Stratford-on-Avon District Council, the Museum was able to instal a Changing Places facility, crucial for some to visit the Museum.

On behalf of the Board of Trustees, I would like to extend our sincere appreciation to all employees and volunteers for their contributions over the past year. Your passion is a cornerstone to the success of the British Motor Museum.

Looking ahead, 2025 marks a period of transition with a change in leadership and, now a lease and planning have been secured, the likely long-awaited start of construction of a new hotel development on the boundary of the Museum site.

Perseverance has been essential in realising the hotel project and so I'd like to take this opportunity to offer my warmest thanks to the retiring Managing Director, Jeff Coope, for his unwavering belief in the project. Jeff's years of dedication and vision have been instrumental in shaping the Museum and his achievements leave a lasting legacy, and an exciting future filled with opportunity.

The Board look forward to continuing the journey working with our newly appointed CEO, Peter Armstrong, towards a vibrant future.

Mr J. Kordan
Trustee and Chair of the Board of Trustees
28 July 2025



Trustees' Annual Report Year Ended 31 December 2024

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 2024.

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. Objectives and Activities

BMIHT is a registered charity with a vision to be:

One of the world's outstanding museums and the focal point of Britain's automotive history and culture.

The mission is to:

Collect and conserve motor vehicles, artefacts, recollections and archive material relating to the motor industry in Britain.

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

Inspire those audiences through stories that interpret the role the automotive industry plays in social, cultural, technical, economic and environmental development in Britain.

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.

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 recognise and understand our environmental impact and commit to continuous improvement of our sustainable environmental performance.

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

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 educational facility coupled to entertaining and attractive displays featuring the largest collection of British heritage cars and associated archives in the world, with over 400 cars on display in the Museum and Collection Centre.

The British Motor Museum also provides conferences, meetings and events within the meetings, conferences, events and business tourism sectors, through its trading subsidiary.

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



British Motor Industry Heritage Trust

Trustees’ Annual Report (continued)
Year Ended 31 December 2024

2. Organisational Structure

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

BMIHT’s Board of Trustees are responsible for developing and implementing strategic direction. The day-to-day operation is managed by the Senior Leadership Team. Further details of Trustees and Senior Leaders can be found in section 8.2.

BMIHT’s trading subsidiary, BMIHC Ltd, generates revenue to support BMIHT’s 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 and clubs. Further details of these functions’ responsibilities and achievements along with future plans can be found in section 5.1.

BMIHC Ltd is organised into four main functions; conferencing; 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; administration; site services; finance; marketing; information technology; human resources and fundraising, the responsibilities of which can be found in section 3.

BMIHT is supported by a dedicated team of volunteers who help across 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.

3. Organisational Support Functions

3.1.	Administration	Administration responsibilities include but are not restricted to; health & safety; licencing; 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 governance.
3.4.	Marketing	Marketing responsibilities include but are not restricted to; audience research; multi-channel/sector marketing; brand development; and public relations and communications.
3.5.	Information Technology	Information technology responsibilities include but are not restricted to; software implementation; systems integration; hardware support; and advancing and developing internal reporting and the company intranet.
3.6	Human Resources	Human resources responsibilities include but are not restricted to; 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 in section 4.1.



Trustees' Annual Report (continued) Year Ended 31 December 2024

4. Fundraising & Volunteer Support

4.1. Fundraising

Fundraising continued to be a priority during 2024 as BMIHT expands its voluntary income potential through its charitable status. The year saw donations and support from a range of sources including individuals, corporates as well as trusts and foundations.

Achievements

A second year of support from The Patrick Foundation as well as funding for a new Changing Places facility were secured early in the year.

The Adopt a Car programme continued to attract support with 130 "adoptions" during the year. An individual giving campaign ran to "Fix Owls Wings", an 1899 Wolseley with the number plate OWL 707, attracting 70 individuals to support the campaign.

BMIHT was notified of a legacy, with an interim payment received in year. An additional amount is expected in 2025.

The Trust is extremely grateful to all funders and supporters who enable the Museum to continue to deliver its core charitable objectives. The achievements and impact from this support can be seen throughout this report's narrative.

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

4.2. Volunteer Support

In 2024 volunteer numbers remained at approximately 100 to support and compliment the continuing operations and initiatives at the British Motor Museum and in the local community.

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 can 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 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 deliver family, community and outreach projects often found offsite in the community delivering specialist talks or reminiscence sessions.

The Volunteers contributed nearly 12,000 hours of their own time to the British Motor Museum in 2024.



Trustees' Annual Report (continued) Year Ended 31 December 2024

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

Following the success of the automotive art exhibition in 2023, a new edition of *'The Gallery'* was held in 2024. Again, curated with Historic Car Art, the exhibition featured 50% more artists than the previous year, with a mix of paintings and sculpture. During the run of the exhibition, BMIHT launched a competition for young artists. Interest was high, with entries from around the world. The three winning artists had their works displayed in the Museum, a mentoring session with a professional artist and a voucher for artists' materials, courtesy of Life with Art.

The major feature exhibition of 2024/25 opened in July. Titled *'From Sketch to Street'*, it illustrated the evolution of car design from pencil to computer. The exhibition encompassed several significant cars from the collection, as well as archive material rarely seen before. Contributors included the design team at JLR, who provided a cutaway, full-size clay model of a Defender, plus students from Coventry University Automotive Design course who gave their view into the future of the automobile.

BMIHT's collections were seen at a wide variety of shows and exhibitions during the year, as well as on TV. The highlight was Salon Rétromobile, Paris, one of the international motoring calendar's largest classic car events. BMIHT provided a

number of historic MG cars as the centrepiece of the show; including MG EX181, an iconic record-breaking streamliner from the 1950s, which was the poster child for Rétromobile.

During the summer, in collaboration with JLR, a number of royal Land Rover and Range Rover cars embarked on a tour across North America, starting at the Pebble Beach Concours, California before travelling to the East Coast.

BMIHT also showcased its work at conferences around the world, including the World Forum for Motor Museums in Japan.

Donations to the car collection including everything from a 1950s Hillman Minx Californian, a 1970s Triumph Toledo to a 10-year-old Caterham concept sports car. Additionally, a number of cars from Ford's Heritage Collection were added to the Museum display and Nigel Mansell's March-Triumph F3 car was purchased for the collection.

After many years' lobbying, Herbert Austin's Longbridge Office was secured for the Museum from MG Motor UK. Thanks to a generous donation by the Patrick Foundation, the office was installed alongside William Morris's Office. Both were given brand-new interpretation, including holograms of both motoring moguls, recounting events in their lives.

Work in collections management continued apace, with a focus on how the BMIHT increases digital access to its collections, including investment in a new core collection cataloguing system, Axiell.



Trustees' Annual Report (continued) Year Ended 31 December 2024

5. Strategic Report (continued)

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

Learning and community projects were, as always, central to BMIHT's activities, many supported by invaluable funding from Arts Council England.

Over 6,000 students, from nursery to university attended programmes at the Museum and over 14,000 young people took part in bespoke activities and clubs for children and families.

BMIHT's STE(A)M programme encourages the next generation of engineers and included STEM careers days, with a focus on girls and young women, attended by 200 students. The days were supported by Aston Martin, Red Bull, JLR and MoD Kineton.

A new tie-in with the Society of Motor Manufacturers and Traders began with the launch of a competition for four motor industry apprentices to take part in the 2025 London to Brighton Veteran Car Run.

The two major community projects in 2024 were the conclusion of '*Life in Cars 2*', an art reminiscence project and exhibition for resettled families living in the West Midlands and the launch of '*A Place for Me*', a community-group-curated outdoor sculpture project, involving collective mosaic making, each piece represented a community's story, led by creative agency, Cantoo. Community work also extended to reminiscence sessions at dementia cafés and Warm Hubs, history talks and holiday clubs for kids from families with social disadvantage.

In autumn, the *Brick Bank* initiative went live, encouraging people to donate unwanted LEGO bricks, which will be made into construction kits for children whose families find themselves having to use local food banks.

At the heart of all the work that BMIHT does is ensuring that everything is as accessible as it can

be. Everyone at the Museum strives to continually improve the programmes and visitor experience to make every engagement as inclusive for as diverse an audience as possible.

During the year the team took part in wide ranging training and familiarisation days, including Accessible Gold coaching, as well as discussion sessions with Ryan Zaman, a disability advocate and influencer. More Touch and Access Tours and Access Days were added to the calendar and the SEND community and learning programmes enhanced.

Most notably, a Changing Places toilet was installed in the Spring, enabled by a generous funding award from Stratford-on-Avon District Council. This is a facility crucial for some people, in order that the physicality of the Museum itself doesn't present a barrier to visiting.

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

Poor weather negatively impacted Show footfall which delivered little growth in 2024. However, against the backdrop of total leisure footfall declining by 3% year-on-year, this was a positive performance.

Tucked and Ultimate BMW both delivered audiences of over 4,000 while new show Rustival in March and September had a combined audience of over 5,000. Other new shows included Ultimate German and Fiats and Friends.

The Museum's monthly, free to enter, Gaydon Gatherings once again proved popular although audience turnout was impacted by poor weather on several months in the year.

December 2024 saw the Museum Marketing team launch '*An Evening With... Ian Callum*', which took place in January 2025 and attracted the largest audience yet for an event of this type, with over 300 guests paying £50 per head.



Trustees' Annual Report (continued) Year Ended 31 December 2024

5. Strategic Report (continued)

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

Another packed programme of activities and events in 2024 kept the vehicle technicians busy preparing cars for displays and demonstration both at the Museum and further afield, no more notably than when removing MG EX181 from its display plinth in the Museum to a display plinth at Retromobile, in Paris.

Again, 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 and four cars from different eras for the popular education rides available to schools.

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

After nearly 35 years of service the workshop manager, Paul Gilder, retired from BMIHT at the end of the year. He will be superseded by his once apprentice, Martin Brown, with nearly 20 years' experience already the workshop is in safe hands.

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 content to Museum displays in 2024 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.

A wide variety of material was donated to the Archive, including a significant collection of documents about the Pressed Steel Company, by the Oxford Bus Museum.

In the Autumn a new Senior Archivist was appointed, his first key task is how BMIHT makes its archive holdings more visible and accessible, with reference to the challenges in the physical infrastructure, systems, people and resources in place.

5.1.6. The Future

2025 will be a year of transition for BMIHT, after 23 years of service, and leading from the front for the last four, the Managing Director, Jeff Coope, retires. An external candidate has been appointed and will start in September 2025 to preserve all that is good about BMIHT and unlock its greater potential to take the Museum to the next level.

The 5-year strategy will undoubtedly undergo a full review, but much of the emphasis will remain including financial stability, raising the charity profile, developing diversity and meeting future environmental sustainability challenges, while effectively delivering charitable objectives.

While in transition the Welcome Gallery project, including relocation of the café, will be paused to review its delivery, but still remains an important growth opportunity by changing the dynamic of the visitor experience.

The Fundraising function, now in its third year, will arguably benefit most from a revised strategy with clear fundraising targets and timescales.

Funding as a National Portfolio Organisation continues and will once again be used to deliver exhibitions, grow diversity and engage with local communities and audience development.

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



Trustees' Annual Report (continued) Year Ended 31 December 2024

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 conference and events venue at the British Motor Museum has meeting rooms offering flexible and unique spaces for 10 to 600 delegates. Outdoor spaces 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 private celebrations, weddings, wakes and dinners. The flexible onsite catering has the capacity to meet all requirements.

Achievements

In 2024 demand continued to be impacted by short booking timescales and a lack of forward visibility, but 6% growth delivered in excess of £2 million of sales for the first time since 2019.

To raise the profile of conferencing at the Museum the team attended and exhibited at the Conferencing and Hospitality Show Birmingham and The Meetings Show at Excel London. The Senior Sales Manager also attended industry roadshows and meet the buyer events, networking with prospects, clients and industry stakeholders.

The in-house catering team continued to develop 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 undertake research and provide technical information which can be purchased as a heritage certificate to authenticate details and vehicles.

Achievements

Work began in 2024 to develop a digital version of the Museum's Heritage Certificate. The aim is to provide customers with an alternative to a

physical certificate, which can be delivered quickly by email, avoiding delays that can be associated with shipping a physical product around the world. The aim is to have digital versions available in 2025.

5.2.3. Retail

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

Achievements

The development of bespoke products continues to play a key role in the Museum's retail strategy. 2024 saw the introduction of a 621 AOK plush toy, based on the mini in the Museum, this is unique to the Museum and designed and produced by the London Toy Company.

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 conference delegates. In addition to the café, a burger van operates outside to support the show and event season.

Achievements

The café offer has grown and evolved over the last 5 years with varied and interesting seasonal menus and daily specials, including hot main meals, deli specials and cake of the day.

The plated service in the café minimises food waste which has in turn reduced all food waste by 62% since 2019 supporting BMIHT's environmental sustainability credentials.

The Chef team have continued to maintain the highest standards qualify for a level 5 hygiene rating and Coeliac UK accreditation in 2024.



Trustees' Annual Report (continued) Year Ended 31 December 2024

5. Strategic Report (continued)

5.2.5. The Future

The target in 2025 is to continue to grow sales, but as mentioned in section 5.1.6, with the paused Welcome Gallery project no new conference spaces will be created, and so growth will have to be achieved by continuing to deliver a culture of operational excellence and class leading customer experiences to match the unique site and premium facilities.

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.

In the longer term with a lease and planning permission now in place, the hotel development is closer than ever, the commencement of construction is planned in 2025 with an opening in 2027.

The hotel development is a key part of strategic plans and 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.

5.3. Financial Review

5.3.1. Grants

Grants totalling £361,548 (2023: £534,060) were received during 2024 and include:

- £224,048, Arts Council England (2023: £280,060)
- £75,000, Patrick Foundation (2023: £254,000)
- £2,500 Patrick Trust (2023: £nil)
- £60,000, Stratfor-on-Avon District Council (2023: £nil)

5.3.2. Funds

Funds of £11,373,937 (2023: £11,191,944) of which £5,788,569 (2023: £5,894,474) is restricted and £525,817 (2023: £557,483) is designated will continue to be used to further develop BMIHT to achieve its charitable objectives and allow its trading subsidiary the resources required to successfully develop and grow income streams.

However, £8,046,839 (2023: £8,255,005) of the total fund is tied up in assets, many of which are restricted, that would have to be disposed of in order to be re-purposed.

Careful management of cash and cash equivalents of £2,247,362 (2023: £1,994,126) and investment resources of £2,183,183 (2023: £1,925,885) 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, 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 to guide Trustees and 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

2024 has been another good year achieving a consolidated net profit for a second year.

Although leisure footfall fell 3%, related entry sales grew 7% year-on-year and sales from all leisure activities including entry, shows, catering and shop grew 6% year-on-year.

6% growth year-on-year was replicated by conference sales which exceeded £2 million for the first time since 2019.

While staff costs are the most significant outlay and grew 10% in 2024, they are also the most critical and important resource BMIHT has. Operating in the service industry, leisure and charity sectors attracting and retaining staff with the right skill sets who compliment and work well in a team is critical to success.

These achievements and results ensure BMIHT maintain sufficient reserves and remains in a relatively healthy position to grow and develop in the future and deliver charitable objectives.



Trustees' Annual Report (continued) Year Ended 31 December 2024

5. Strategic Report (continued)

5.3.4. Future Forecast

2025 will be a transitional year as the current MD retires and a new CEO is appointed, this brings with it a degree of uncertainty, but an experienced senior leadership team will ensure a steady transition.

Maintaining visitor numbers and achieving growth where possible through marketing activity of the Museum and shows is essential. A new temporary exhibition centred around the theme of sound and the motor car is an exciting opportunity which coupled with a summer of senses to compliment the exhibition will deliver a packed program of activities for all ages.

Fundraising and raising the awareness of the charitable credentials of BMIHT continues to grow and develop. It is an important element of BMIHT's future, both as an income generator and the realisation of charitable objectives.

Greater resources in both the sales team and marketing spend will help to deliver conferencing enquiries and achieve targets, but short lead times will continue to make forecasting difficult and increase risk. Operational teams will continue to deliver excellence and exceed customer expectations.

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

The 5-year strategy will undoubtedly undergo a full review, but much of the emphasis will remain including financial stability, raising the charity profile, developing diversity and meeting future environmental sustainability challenges, while effectively delivering charitable objectives.

While in transition the Welcome Gallery project, including relocation of the café, will be paused to review delivery, but still remains an important growth opportunity capable of changing the dynamic of both the visitor experience and conferencing possibilities.

After many years the hotel development is closer than ever, with both a lease and planning permission agreed, the hotel is on course for opening in 2027. This will not only increase the potential to develop new and current commercial income streams, transform the conference business from single day to multi-day and

increase conference occupancy but also increase the potential of leisure income streams, attract new visitors and experiences to the museum, all helping to secure the financial stability of BMIHT.

5.3.5. Going Concern

The wider economy continues to be challenging and volatile, cost of living is still having a negative impact on personal spend, but Museum visitor footfall was strong in both 2023 and 2024, and so there is no reason to suspect this will not also be the case for 2025.

Planned growth of the conference sales team in 2025 will help to achieve targets despite a challenging outlook and with lead times still short, forecasting is difficult and does create some uncertainty.

The recruitment of a new CEO will aid BMIHT's long-term future, but in the short-term a transitional year will be harder to navigate.

However, BMIHT has been able to maintain adequate levels of cash and cash equivalents along with investments to ensure BMIHT can navigate a transitional 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 will be reviewed in 2025, but financial stability is viewed as critical and will remain a key part of the strategy.

Considered with BMIHT's track record, the business plans and 12-month forecast, 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 2024

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:

Risk	Potential Impact	Steps to mitigate risk
<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 2024

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 2024

7. Structure, Governance and Management

7.1. Public Benefit

BMIHT follows Charity Commission principles to have an identifiable public benefit. BMIHT demonstrates this by conserving and sharing its collection in publicly accessible facilities to as wide an audience as possible, and by inspiring through its educational and learning activities.

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. 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 any members of BMIHT.

7.3. Structure

The Board of Trustees meet regularly, no less than four times a year, and are responsible for setting the 5-year and annual strategy, approving the annual budget and financial statements, taking overall policy decisions, reviewing financial performance and offering advice to the Senior Leadership Team ("SLT") responsible for the 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 policies.

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 a Trustee.

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 is reviewed and agreed by the Managing Director and Finance Director. The Finance Directors pay and remuneration is reviewed and authorised by the Managing Director whose own pay and remuneration is authorised by the Board. Industry comparatives are used to ensure these amounts are appropriate.

The Managing Director is ultimately responsible for implementing strategy and operational management, but as a member of the SLT that meets fortnightly draws upon the professional expertise of the group to ensure coordinated implementation of the strategy throughout the organisation.

Annually, the SLT develop the annual strategy which is discussed, developed and approved by the Board of Trustees.

7.4. Reserves

The Trustees regularly review at board meetings the level of free reserves. 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 the Trustees ensure they are appropriate to the needs of BMIHT. The reserves policy sets three levels of reserves:

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

Free reserves at the end of 2024 were marginally above the *accepted* level of reserves at £2.3 million.

BMIHT holds unrestricted reserves of £5,036,583 (2023: £4,708,572), restricted reserves of £5,788,569 (2023: £5,894,474) and designated reserves of £525,817 (2023: £557,483).



Trustees' Annual Report (continued) Year Ended 31 December 2024

7. Structure, Governance and Management (continued)

7.5. Heritage Assets

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

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

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

7.6. Fundraising

Fundraising has been carried out by BMIHT staff since 2023, primarily by the Fundraising Development Manager.

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 is also 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 2024.

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 £2,247,362 (2023: £1,984,041) and investments of £2,183,283 (2023: £1,925,885).

2024 is the second year in a row since the pandemic that BMIHT has posted net profits and has a budget in place to again post profits in 2025. 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).



British Motor Industry Heritage Trust

Trustees’ Annual Report (continued)
Year Ended 31 December 2024

8. Reference and Administrative Details

The full name of the charitable company is British Motor Industry Heritage Trust, registered address 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, trading address 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 collections to the British Motor Museum site. This has allowed them to display 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 W.M.R. Bruce
Mr J.C. Coope (resigned 21 March 2025)
Mr S.J. Cropley
Mr J.W. Levy
Mr A.J.P. Managhan
Ms S.K. Rana-Grindley
Ms S.F. Sevier (resigned 20 November 2024)
Mr R.C.O. Shore
Ms L.R. Sinclair (appointed 17 July 2024)
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 2024

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 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

28 July 2025



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 and fraud.

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.

British Motor Industry Heritage Trust

**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.

01-Aug-25

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



Consolidated Statement of Financial Activities

Year Ended 31 December 2024

		£	£	2024 £	2023 £
	Notes	Restricted funds	Unrestricted funds	Total	Total
<i>Income from:</i>					
Donations					
Donations & gifts	3	199,334	886,290	1,085,624	973,090
Grants	4	137,500	224,048	361,548	534,060
		336,834	1,110,338	1,447,172	1,507,150
Charitable activities					
Museum income		-	872,916	872,916	852,884
Learning income		-	48,548	48,548	38,643
Archive income		-	26,758	26,758	14,217
	5	-	948,222	948,222	905,744
Other trading activities					
Trading company income	9	-	3,361,075	3,361,075	3,241,527
Investments					
Bank interest		-	27,894	27,894	25,386
Other	10	-	532,954	532,954	271,817
Total income		336,835	5,980,483	6,317,317	5,951,624
<i>Expenditure on:</i>					
Charitable activities					
Museum costs		(373,078)	(2,524,232)	(2,897,310)	(2,762,691)
Archive costs		(8,228)	(282,808)	(291,035)	(267,410)
Education costs		(38,871)	(263,701)	(302,572)	(152,099)
	11	(420,177)	(3,070,741)	(3,490,917)	(3,182,200)
Raising funds	12	(39,767)	(2,862,038)	(2,901,805)	(2,672,476)
Total expenditure	14	(459,944)	(5,932,779)	(6,392,722)	(5,854,676)
Net income/(expenditure) before investment gains		(123,109)	47,704	(75,405)	96,948
Unrealised gain on investment assets	15	-	257,398	257,398	121,518
Net income/(loss)		(123,109)	305,102	181,993	218,466
Transfer between funds	16	17,204	(17,204)	-	-
Net movement in funds		(105,905)	287,898	181,993	218,466
Reconciliation of funds					
Total funds brought forward		5,894,474	5,297,470	11,191,944	10,973,478
Total funds carried forward		5,788,569	5,585,368	11,373,937	11,191,944

The notes on pages 26 to 44 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.

British Motor Industry Heritage Trust



Consolidated Balance Sheet
As At Year Ended 31 December 2024
Company Number 01690117

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	18	5,300,166	5,597,239
Heritage assets	17	2,746,673	2,657,765
Investments	15	2,183,283	1,925,885
		10,230,122	10,180,889
Current assets			
Stock (finished goods)	19	65,096	58,814
Debtors	20	598,130	440,459
Investments	23	282,510	268,841
Cash at bank and in hand	23	1,964,852	1,725,285
		2,910,588	2,493,399
Creditors-amounts falling due within one year	21	(1,766,773)	(1,482,344)
Net current assets		1,143,815	1,011,055
Total assets less current liabilities		11,373,937	11,191,944
Net assets		11,373,937	11,191,944
Funds			
Restricted	24	4,503,944	4,609,849
Restricted revaluation reserve	25	1,284,625	1,284,625
Designated	26	525,817	557,483
Unrestricted	27	3,670,397	3,608,231
Unrestricted revaluation reserve	28	1,389,154	1,131,756
Total funds	28	11,373,937	11,191,944

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 26 to 44, 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
 28 July 2025

British Motor Industry Heritage Trust



Charity Balance Sheet
As At Year Ended 31 December 2024
Company Number 01690117

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	18	5,300,166	5,597,240
Heritage assets	17	2,746,673	2,657,765
Investments	15	2,183,285	1,925,887
		10,230,124	10,180,892
Current assets			
Debtors	20	1,474,940	1,303,852
Investments		282,510	268,841
Cash at bank and in hand		941,722	616,757
		2,699,172	2,189,450
Creditors-amounts falling due within one year	21	(1,578,327)	(1,209,813)
Net current assets		1,120,845	979,637
Total assets less current liabilities		11,350,969	11,160,529
Net assets		11,350,969	11,160,529

Funds			
Restricted	24	4,503,944	4,609,849
Restricted revaluation reserve	25	1,284,625	1,284,625
Designated	26	525,817	557,483
Unrestricted	27	3,647,429	3,576,816
Unrestricted revaluation reserve	28	1,389,154	1,131,756
Total funds	28	11,350,969	11,160,529

The gain for the financial year dealt within the financial statements of the parent Charity was £190,440 (2023: £219,590).

The financial statements along with accompanying notes of BMIHT, registered company number 1690117 and registered charity number 286575, on pages 26 to 44, 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
 28 July 2025



Consolidated Statement of Cash Flows

Year Ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net cash used by operating activities	29	532,428	126,584
Cash flows from investing activities			
Interest		27,894	25,386
Proceeds from sale of investments		0	800,000
Purchase of property, plant and equipment		(307,087)	(352,321)
Net cash generated by/(used in) investing activities		(279,193)	473,065
Change in cash and cash equivalents in the reporting period			
	23	253,235	599,649
Cash and cash equivalents at the beginning of the reporting period		1,994,126	1,394,478
Cash and cash equivalents at the end of the reporting period	23	2,247,362	1,994,127



Notes to the Financial Statements Year Ended 31 December 2024

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 2024. 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 into 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.



British Motor Industry Heritage Trust

Notes to the Financial Statements (continued)
Year ended 31 December 2024

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 2024, £nil (2023: £500,000) was divested to ensure the appropriate level of liquidity to support ongoing operations. There was an unrealised gain of £257,398 in the year (2023: £121,518). 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. The policy sets out the objective, to maintain capital value ahead of long-term inflation, the attitude to risk and liquidity requirements, a minimum £0.5 million in cash or near cash investments.

The policy states no specific ethical rules above legal responsibilities and socially acceptable considerations for investing and is monitored at each board meeting.

Support Costs

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

Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is based on 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 2024

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 as defined in the Reserves Policy.

The reserves currently meet requirements of the policy set at a target of £2.3 million to safely manage any unforeseen proportional events and is based on BMIHT's running costs for 12 months.

The group holds unrestricted reserves of £5,059,551 (2023: £4,739,987), restricted reserves of £5,788,569 (2023: £5,894,474) and designated reserves of £525,817 (2023: £557,483), 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, 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 Head of Collections and 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 2024

3. Donations and Gifts

Donations and gifts gratefully received in 2024 totalled £1,085,624 (2023: £973,090) as follows:

		2024	2023
	Description	£	£
Restricted Gifts in Kind	See note 6 for details	137,128	121,128
Gifted Heritage Assets	Donations of Heritage Motor Vehicles	58,800	173,000
Cash Donations	Small cash donations, donated entrance fees and associated Gift Aid	889,696	678,962
Total		1,085,624	973,090

The donation from the trading subsidiary of £1,236,776 (2023: £1,299,344) has been eliminated on consolidation in the SOFA.

4. Grants

BMIHT received Grants in 2024 totalling £361,548 (2023: £534,060), comprising of:

		2024	2023
		£	£
Arts Council England (National Portfolio Organisation)		224,048	280,060
Patrick Trust		2,500	-
Stratford-on-Avon District Council		60,000	-
Patrick Foundation		75,000	254,000
Total		361,548	534,060

BMIHT would like to thank Arts Council England for the National Portfolio Organisation fund, Stratford-on-Avon District Council, the Patrick Foundation and the Patrick Trust for their on-going support in 2024 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 2024

6. Gifts in Kind

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

	2024 £	2023 £
IT & Systems consultancy	46,020	47,436
Professional taxation & Secretariat support	4,200	3,500
Audit fees	28,000	26,600
Pool car vehicle rental	42,484	27,360
Forklift truck	5,000	5,000
Payroll services	11,424	11,232
Total	137,128	121,128

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, it's 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 £97,361 (2023: £86,001) and raising funds £39,767 (2023: £35,127).

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:

	2024 £	2023 £
Turnover	3,361,075	3,260,934
Cost of sales	(920,455)	(847,481)
Gross profit	2,440,620	2,413,453
Administration expenses	(1,212,290)	(1,115,233)
Profit before tax	1,228,330	1,298,220
Taxation	-	-
Profit after taxation	1,228,330	1,298,220

	2024 £	2023 £
Total assets	1,422,238	1,383,130
Total liabilities	(1,399,268)	(1,351,713)
Net assets	22,970	31,417



Notes to the Financial Statements (continued)

Year ended 31 December 2024

8. Tax on Result of Trading Subsidiary Ordinary Activities

There is a £nil tax charge for 2024 (2023: £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 25.5% (2023: 23.5%).

	2024 £	2023 £
Profit on ordinary activities before tax	1,228,330	1,298,220
Current tax charge for the year:		
Profit on ordinary activities at standard rate of UK corporation tax at 25.0% (2023: 23.5%)	233,383	246,662
Tax effect of expenses not deductible for tax purposes	2,879	1,135
Tax effect of other items attracting no tax relief or liability	(1,274)	(922)
Tax relief for Gift Aid donation	(234,988)	(246,875)
Total	-	-

9. Trading Company Income

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

	2024 £	2023 £
Conference & catering operations	2,796,515	2,647,838
Shop	252,667	254,502
Archives	311,893	339,187
Total	3,361,075	3,241,527

Within the turnover line of note 7, there is an £nil (2023: £19,406) of other income which relates to catering concessions of £nil (2023: £11,167) and other sundry income of £nil (2023: £8,204) which in the consolidated SOFA is within other income, analysed further in note 10 below.

10. Other Income

	2024 £	2023 £
License fees and royalties	132	297
Heritage vehicle storage & maintenance	145,517	145,374
Catering concessions	-	11,167
JDHT Collection Centre charge & Storage	23,332	49,055
Grounds maintenance	33,948	23,363
Rates rebate	260,476	-
Other items	69,549	42,561
Total	532,954	271,817

Following a change in allowable calculation methods for charities, museums and historical properties a business rates rebate was received for £260,476 (2023: £nil) for the years 2017 - 2023.



Notes to the Financial Statements (continued)

Year ended 31 December 2024

11. Cost of Charitable Activities

Activity or programme	<u>Unrestricted</u>		<u>Restricted</u>		2024	2023
	Activities undertaken directly	Support costs	Support costs	Grant funding of activities		
	£	£	£	£	£	£
Museum	744,251	1,779,981	87,762	285,316	2,897,310	2,762,691
Archive	135,576	147,231	8,228	-	291,035	267,410
Learning	239,162	24,539	1,371	37,500	302,572	152,099
Total	1,118,990	1,951,751	97,361	322,816	3,490,917	3,182,200

Support cost breakdown by activity

	Museum	Archive	Learning	2024	2023
	£	£	£	£	£
Support costs unrestricted					
Finance	299,722	28,099	4,683	332,504	321,646
Marketing	340,393	21,728	3,621	365,742	135,413
Insurance	61,542	5,770	962	68,273	58,327
Information technology	31,973	2,997	500	35,470	32,869
Management	-	-	-	-	2,038
Facilities	903,153	75,213	12,535	990,901	1,221,452
Governance	143,199	13,425	2,237	158,861	59,983
Total unrestricted	1,779,981	147,231	24,539	1,951,751	1,831,728
Support costs restricted					
Donations in Kind	87,762	8,228	1,371	97,361	86,001
Total support costs	1,867,743	155,459	25,910	2,049,112	1,917,729

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.

12. Cost of Raising Funds

	<u>Unrestricted</u>		<u>Restricted</u>		2024	2023
	Activities undertaken directly	Support costs	Support costs			
	£	£	£	£	£	£
Total	1,993,905	868,132	39,767	2,901,805	2,672,476	

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.



Notes to the Financial Statements (continued)

Year ended 31 December 2024

13. Employee Information

	2024 £	2023 £
Salaries	2,628,544	2,345,820
National insurance	224,408	193,172
Pension contributions	133,847	141,500
Total	2,986,799	2,680,492

For the retirement benefits of the employees see note 30.

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

	2024 Headcount	2023 Headcount	2024 Full-time Equivalent	2023 Full-time Equivalent
Museum	38	39	22.6	23.0
Learning	9	9	4.2	3.9
Archive	4	3	2.6	2.2
Management & administration	20	18	17.7	16.7
Trading activities	51	43	31.4	28.8
	122	112	78.5	74.6

Combined key management personnel remuneration of the 5 (2023: 5) senior leaders (see page 17):

	2024 £	2023 £
Salaries	375,296	354,130
National insurance	43,003	39,280
Pension contributions	32,230	39,809
Total	450,529	433,219

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

Group	2024 Number	2023 Number
£60,001 - £70,000	0	0
£70,001 - £80,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	0	0
£100,001 - £110,000	1	0
£110,001 - £120,000	0	1



Notes to the Financial Statements (continued)

Year ended 31 December 2024

14. Analysis of Total Expenditure

	2024 £	2023 £
Salaries	2,986,949	2,680,492
Cost of sales	877,998	838,435
Depreciation	574,052	561,746
Expenses	1,953,723	1,774,002
Total	6,392,722	5,854,675

15. Investments

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Investment in charity fund				
Market value brought forward	1,925,885	2,604,367	1,925,885	2,604,367
Deductions	-	(800,000)	-	(800,000)
Add loss/net gain on revaluation	257,398	121,518	257,398	121,518
Market value carried forward	2,183,283	1,925,885	2,183,283	1,925,885
Investment in subsidiary undertaking	-	-	2	2
Total	2,183,283	1,925,885	2,183,285	1,925,887

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, having previously divested £500,000 in 2022 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.



British Motor Industry Heritage Trust

Notes to the Financial Statements (continued)
Year Ended 31 December 2024

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 338 vehicles (2022: 334 vehicles) 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	2,657,765
Purchases	30,108
Donations	58,800
Carrying amount at the reporting date	2,746,673

In 2024 BMIHT was donated 4 vehicles (2023: 4), there were no disposals.

The table below summarises heritage asset transactions:

	2024 £	2023 £	2022 £	2021 £	2020 £
Additions	30,108	-	128	-	-
Donations	58,800	173,000	45,000	36,000	31,500
Carrying Value	2,746,673	2,657,765	2,484,765	2,439,638	2,403,638

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

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



Notes to the Financial Statements (continued)

Year Ended 31 December 2024

18. Tangible Assets

Group	Land & Buildings £	Equipment £	Fixture & Fitting £	Exhibitions £	Total £
Cost					
At 1 January 2024	7,758,138	1,080,327	2,161,078	1,420,569	12,420,113
Additions	-	49,191	175,840	51,947	276,979
Disposals	-	-	-	-	-
At 31 December 2024	7,758,138	1,129,518	2,336,918	1,472,516	12,697,091
Accumulated depreciation					
At 1 January 2024	3,795,851	761,185	1,385,726	880,111	6,822,873
Disposals	-	-	-	-	-
Charge for the year	316,938	47,401	136,994	72,718	574,052
At 31 December 2024	4,112,790	808,586	1,522,719	952,830	7,396,925
Net book value at:					
31 December 2024	3,645,349	320,932	814,199	519,687	5,300,166
31 December 2023	3,962,287	319,142	775,353	540,458	5,597,239

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

	2024 £	2023 £
Catering stock	23,619	19,656
Shop stock	41,477	39,158
Total Stock	65,096	58,814

20. Debtors

	Group 2024 £	Group 2023 £	Trust 2024 £	Trust 2023 £
Amounts falling due within one year				
Trade debtors	326,390	116,704	168,661	52,009
Amount owed by related parties	96,446	167,425	1,644	33,905
Amount owed from group	0	0	1,146,834	1,076,352
Sundry debtors	96,875	67,494	96,875	62,431
VAT recoverable	-	-	-	2,829
Prepayments	78,419	88,836	60,926	76,326
	598,130	440,458	1,474,940	1,303,852



Notes to the Financial Statements (continued)

Year Ended 31 December 2024

21. Creditors

	Group	Group	Trust	Trust
	2024	2023	2024	2023
Amounts falling due within one year	£	£	£	£
Trade creditors	106,755	116,833	51,686	76,204
Amount owed to related parties	1,055,187	725,731	1,055,187	725,731
Amount owed to group	0	0	63,988	0
Sundry creditors	31,229	19,439	31,462	19,439
VAT payable	80,621	86,195	6,454	-
Accruals	269,432	384,028	230,285	345,639
Deferred income	223,548	150,117	139,265	42,799
	1,766,773	1,482,345	1,578,327	1,209,813

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 £13,131 (2022: £13,068) 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	
	2024	2023
	£	£
Within one year	7,181	9,089
Between two and five years	5,950	3,979

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	Cash flows	At 31 December
	2024		2024
	£	£	£
Cash at bank and in hand	1,725,285	239,566	1,964,852
Notice deposits (less than 3 months)	268,841	13,669	282,510
Total	1,994,126	253,235	2,247,362

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 2024

24. Restricted Funds

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

	Grants for capital assets	
	2024	2023
	£	£
Balance at 1 January	1,094,895	1,176,898
Incoming resources	-	-
Resources expended	(82,002)	(82,002)
Balance at 31 December	1,012,893	1,094,895

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	
	2024	2023
	£	£
Balance at 1 January	-	66,660
Incoming resources	77,500	56,012
Resources expended	(77,500)	(122,672)
Balance at 31 December	-	-

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	
	2024	2023
	£	£
Balance at 1 January	1,696,019	1,523,019
Incoming resources	89,035	173,000
Resources expended	(30,235)	-
Balance at 31 December	1,754,819	1,696,019

Heritage assets analysis	2024	2023
	£	£
Liquid assets	292,771	322,879
Heritage assets	1,462,048	1,373,141
Balance at 31 December	1,754,819	1,696,019

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	
	2024	2023
	£	£
Balance at 1 January	1,818,935	1,680,062
Incoming resources	60,000	254,000
Resources expended	(142,703)	(115,127)
Balance at 31 December	1,736,232	1,818,935

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
2024	Gifts in kind	Grants	Heritage assets	Special Projects	Total
	£	£	£	£	£
Balance at 1 January	-	1,094,895	1,696,019	1,818,935	4,609,849
Incoming resources	137,128	77,650	89,035	60,000	363,814
Resources expended	(137,128)	(159,652)	(30,235)	(142,703)	(469,719)
Balance at 31 December	-	1,012,893	1,754,819	1,736,232	4,503,944

					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

25. Restricted Revaluation Reserve

	Restricted revaluation reserve	
	2024	2023
	£	£
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 2024

26. Designated Funds

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

	Property fund	
	2024	2023
	£	£
Balance at 1 January	557,482	476,701
Incoming resources	224,048	224,048
Resources Expended	(255,714)	(143,267)
Balance at 31 December	525,817	557,483

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	
	2024	2023
	£	£
Balance at 1 January	557,482	476,701
Incoming resources	224,048	224,048
Resources Expended	(225,714)	(143,267)
Balance at 31 December	525,817	557,483

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
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Balance at 1 January	3,608,231	3,755,274	3,576,816	3,722,736	31,415	32,538
Incoming resources	5,611,235	4,951,996	3,632,137	3,161,846	3,361,075	3,252,694
Resources expended	(5,549,069)	(5,099,040)	(3,561,524)	(3,307,766)	(3,369,522)	(3,253,818)
Balance at 31 December	3,670,397	3,608,231	3,647,429	3,576,816	22,968	31,415



Notes to the Financial Statements (continued)

Year Ended 31 December 2024

28. Total Funds

Group

	2024 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,230,122	-	4,483,752	1,284,625	-	3,072,591	1,389,154
Current assets	2,910,587	(1,210,822)	20,192	-	525,817	3,575,401	-
Current liabilities	(1,766,773)	1,210,822	-	-	-	(2,977,595)	-
Net assets	11,373,937	-	4,503,944	1,284,625	525,817	3,670,397	1,389,154

	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

Charity

	2024 Total £	Inter- company movement £	Restricted £	Restricted revaluation reserve £	Designated £	Unrestricted £	Unrestricted revaluation reserve £
Fixed assets	10,230,122	-	4,483,753	1,284,625	-	3,072,591	1,389,154
Current assets	2,699,172	(1,210,822)	20,192	-	525,817	3,363,985	-
Current liabilities	(1,578,327)	1,210,822	-	-	-	(2,789,149)	-
Net assets	11,350,969	-	4,503,944	1,284,625	525,817	3,647,427	1,389,154

	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

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 2024 of £257,398 (2023: gain of £121,518).



Notes to the Financial Statements (continued)

Year Ended 31 December 2024

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

	2024 £	2023 £
Net income	181,993	218,467
Adjustments for:		
Depreciation of tangible fixed assets	574,052	561,746
(Gains)/Losses on investments	(257,398)	(121,518)
(Gains) on donated heritage assets	(58,800)	(173,000)
Net interest receivable	(27,894)	(25,386)
Decrease/(Increase) in debtors	(157,671)	53,270
Decrease/(Increase) in stock	(6,282)	(1,963)
(Decrease)/Increase in creditors	284,428	(385,033)
Net cash inflow from operating activities	532,428	126,584

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.

A monthly recharge fee relates to salary and pension costs of which the pension cost is an average 9.88% (2023: 13.48%) 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 (2023: £nil). Trustees received £nil (2023: £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, provide JLR with conferences, meeting rooms and catering at an 'arm's length' commercial rate.

At the year end the amount outstanding from JLR was £93,743 (2023: £133,294), the amount due to JLR on the creditor ledger was £799,826 (2023: £nil), in addition to this an accrual for salaries and utilities yet to be invoiced was created for £255,361 (2023: £1,005,675) and no amounts have been written off during the year (2023: £nil).



Notes to the Financial Statements (continued)

Year Ended 31 December 2024

31. Related Party Disclosures (continued)

Jaguar Daimler Heritage Trust

JDHT have similar objectives to BMIHT, but in connection to Jaguars cars 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 paid 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 £2,703 (2023: £34,131), the amount due to JDHT was £nil (2023: £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 £	2024 £	JDHT £	JLR £	2023 £
Conferencing	-	303,152	303,152	-	355,690	355,690
Catering	4,586	27,024	31,610	4,053	66,554	70,608
Workshop	-	-	-	-	3,200	3,200
Archive	-	-	-	-	-	-
Finance	-	28,000	28,000	60	24,200	24,260
Museum	-	2,798	2,798	-	471	471
Site	23,881	33,948	57,829	55,025	23,363	78,388
Total	28,467	394,923	423,390	59,138	473,478	532,616

Invoiced purchases from related parties	JDHT £	JLR £	2024 £	JDHT £	JLR £	2023 £
Salary costs	-	2,682,079	2,682,079	-	2,384,707	2,384,707
Facility costs	-	475,102	475,102	-	343,025	343,025
Other	1,127	2,016	3,143	3,717	4,536	8,253
Total	1,127	3,159,197	3,160,324	3,717	2,732,268	2,735,985

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 meet 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

	2024 £	2023 £
Total incoming resources	4,450,418	3,990,034
Total outgoing resources	(4,259,977)	(3,770,444)

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 2024

34. Comparative Statement of Financial Activities for All Funds

	2024			2023		
	£	£	£	£	£	£
	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds	Total
<i>Income from:</i>						
Donations						
Donations & gifts	199,185	885,790	1,084,974	294,128	678,962	973,090
Grants	137,650	224,548	362,198	310,012	224,048	534,060
	336,835	1,110,338	1,447,172	604,140	903,010	1,507,150
Charitable activities						
Museum income	-	872,916	872,916	-	852,884	852,884
Education income	-	48,548	48,548	-	38,643	38,643
Archive income	-	26,758	26,758	-	14,217	14,217
	-	948,222	948,222	-	905,744	905,744
Other trading activities						
Trading company income	-	3,361,075	3,361,075	-	3,241,527	3,241,527
Investments						
Bank interest	-	27,894	27,894	-	25,386	25,386
Other	-	532,954	532,954	-	271,817	271,817
Total income	336,835	5,980,483	6,317,317	604,140	5,347,484	5,951,624
<i>Expenditure:</i>						
Charitable activities						
Museum costs	(373,078)	(2,524,232)	(2,897,310)	(414,527)	(2,348,164)	(2,762,691)
Archive costs	(8,228)	(282,808)	(291,035)	(7,268)	(260,142)	(267,410)
Education costs	(38,871)	(263,701)	(302,572)	(1,211)	(150,888)	(152,099)
	(420,177)	(3,070,741)	(3,490,917)	(423,006)	(2,759,194)	(3,182,200)
Raising funds	(39,767)	(2,862,038)	(2,901,805)	(35,127)	(2,637,349)	(2,672,476)
Total expenditure	(459,944)	(5,932,778)	(6,392,722)	(458,133)	(5,396,543)	(5,854,676)
Net income/(expenditure) before investment gains	(123,109)	47,704	(75,405)	146,007	(49,059)	96,948
Unrealised gain/(loss) on investment assets	-	257,398	257,398	-	121,518	121,518
Net income	(123,109)	305,102	181,993	146,007	72,459	218,466
Transfer between funds	17,204	(17,204)	-	17,204	(17,204)	-
Net movement in funds	(105,905)	287,898	181,993	163,211	55,255	218,466
Reconciliation of funds						
Total funds brought forward	5,894,474	5,297,470	11,191,944	5,731,263	5,242,214	10,973,477
Total funds carried forward	5,788,569	5,585,368	11,373,937	5,894,474	5,297,470	11,191,944