

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales · Charity number 296661

Details

Other names	BROOKLANDS
Status	Registered
Legal form	Charitable company
Company number	02109945
Registered	1987-04-28
Register	View on the Charity Commission register

Contact

Address	Brooklands Museum Brooklands Road Weybridge KT13 0QN
Phone	01932 857381
Email	secretary@brooklandsmuseum.com
Website	brooklandsmuseum.com

Activities

Objects: TO ADVANCE PUBLIC EDUCATION IN THE HISTORY AND DEVELOPMENT OF ROAD VEHICLES AND AIRCRAFT AND OBJECTS OF WHATSOEVER NATURE RELATING TO ROAD TRANSPORT AND FLYING AND IN PARTICULAR ANY OF THE FOREGOING WHICH ARE ASSOCIATED IN ANY WAY WITH BROOKLANDS AT WEYBRIDGE IN THE COUNTY OF SURREY, BROOKLANDS AUTOMOBILE RACING CLUB AND BROOKLANDS AERO CLUB.

Activities: The preservation of the motoring and aviation heritages of Brooklands and environs; using that heritage to inspire future generations through the Museum's education service; and the provision of a world class tourist attraction whose popularity will attract visitor revenues to pay for the preservation and education.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£5,740,479	£5,922,974	£11,044,727	109
2023-12-31	£5,125,409	£5,764,837	£11,227,222	106
2022-12-31	£5,585,527	£5,235,818	£11,866,650	109
2021-12-31	£4,142,757	£3,668,456	£11,516,941	63
2020-12-31	£2,708,527	£2,746,956	£11,042,640	49

Trustees

Name	Role	Appointed
Ame Stuart		2026-01-01
Dominic Paul Anghileri		2024-10-25
Emma Jane Freeman		2026-01-01
Geoffrey Roger Want		2019-01-31
Georgina Valerie Wood		2014-11-18
Marilyn Joy Scott MBE		2014-11-18
Mark Donald SELIGMAN		2021-03-04
Martin Peter George		2024-10-25
Michael Bannister		
Richard Neil Austin		2019-07-25
Sanjeet Singh Maghera		2026-01-01
Simon Philip Michaelides		2019-07-25

Linked charities

- BROOKLANDS MUSEUM COLLECTIONS TRUST (296661-1)

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales - Charity number 296661

Accounts

Brooklands Museum Trust Limited

**Brooklands Museum Trust Limited
(A Company Limited by Guarantee)**

Report and Financial Statements

Year Ended 31st December 2024

Charity Number: 296661

Company Number: 2109945

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Brooklands Museum Trust Limited

Report and Financial Statements 31st December 2024

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Statement from the Chairman

It is a great pleasure to write my first Chairman's report, having been appointed last July. Brooklands is a very special place with so many facets which delight us all as we revel in its past, present and future.

Sometimes we may forget what a unique place this is, not just in this country, but anywhere in the world. We alone can boast that we were the world's first purpose built banked racing car circuit, and that more aeroplanes were produced here than anywhere else in Europe. Add in that this is where the first British Grand Prix took place in 1926 and where the Wellington bomber and Concorde fuselage were constructed, and the spine begins to tingle. And that is before we begin to consider our extraordinary Stratosphere Chamber, together with Barnes Wallis' bouncing bomb and other inventions that he developed here. Nor could anyone fail to be impressed by our amazing display of cars and aeroplanes that continue to astound, or to be delighted by the Bus Museum that operates in our grounds.

So much for our storied past. The present is just as vibrant. We had nearly 180,000 visitors last year, making us one of Surrey's biggest tourist attractions. From 26 public events to fly-ins, talks and hospitality, we are a busy place.

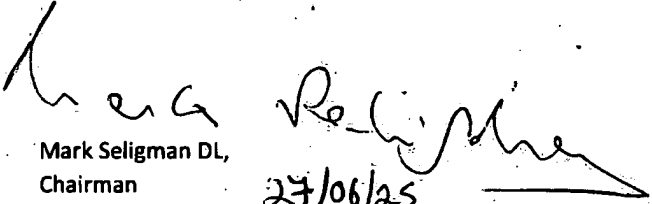
As for the future, last year over 100 mechanics were trained by our partners, the Heritage Skills Academy, we hosted over 400 students in our Brooklands Innovation Academy and were visited by nearly 15,000 school children. We opened an outdoor playground and welcomed the Brooklands Air Cadets back to their spiritual home. We really are investing in our cultural future.

We managed this with a hardworking and dedicated management team, supported by 770 selfless volunteers and over 7,000 Brooklands members. I pay great tribute in particular to our CEO, Alex Patterson, and thank all our volunteers from the bottom of my heart.

Our wonderful supporters are taking us on to the next stage of our journey. We benefit from corporate sponsors, Heritage Lottery Fund and other grants, and our Pioneer group of generous individuals whose numbers are up a third over the past year. Nor do I under-estimate the enduring goodwill and support of our neighbours and the wider community, for which I am very grateful.

Last year marked a financial sea change for the better. We aim to build on that this year, and next year we can look forward to the M25 / A3 interchange finally being completed and to waving goodbye to our Covid era loan. A bright new future beckons that we will grasp with optimism and both hands.

Finally, I would like to pay the warmest of personal tributes to my predecessor, Sir Gerald Acher for all the remarkable achievements of his nine years of service; we are thrilled you have become our President. I was delighted to welcome Dominic Anghileri and Martin George to the Board of Trustees and thank Randy Sessions and Graham Chisnall who both retired during the year for their valued contributions. Heartfelt thanks are also due to all my other fellow Trustees and to our Company Secretary, James Thorne. Thank you all very much.


Mark Seligman DL,
Chairman

27/06/25

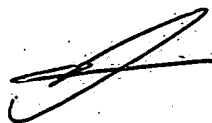
Chief Executive's Report

2024 marked an important shift for Brooklands Museum following a challenging few years of post-pandemic recovery. We have experienced increased growth in visitor numbers, driven largely by the strength of our events programme, making this our most successful year since 2019. The staff worked hard throughout the year to deliver on key growth targets, supported by our fantastic volunteers. This is reflected in the overall numbers for 2024 – 10% growth in footfall and 12% growth in total income, which delivered a £127,280 surplus before depreciation. Much of this growth came from our Events programme, which was well received and saw an impressive increase of 35% compared to the previous year.

The results achieved in 2024, provide a solid foundation for the operation; however there is still significant work to do. Continued development and improvement of the Museum's product, programme delivery and enhancement to site, is necessary to support medium-term growth in visitation and associated income lines. This work will continue into 2025, with a focus on untapped growth markets, including Groups, and further developing our Events programme.

Highlights of 2024 included the celebration of the 50th anniversary of Delta Golf, the first passenger aircraft to carry 100 people at Mach 2, marked by a visit from our Royal Patron, HRH Prince Michael of Kent. In October, the site hosted an extraordinary event, establishing direct contact with the International Space Station as part of our STEM engagement programme. One hundred Girl Guides and Brownies joined us, along with HRH, The Duchess of Edinburgh, in her role as Patron of Girl Guiding, to participate in a once in a lifetime opportunity to speak to an astronaut. These moments throughout the year have provided an opportunity to celebrate our engineering heritage, as well as positioning the Museum to be forward facing attraction and a catalyst of inspiration – encouraging the next generation to think about the future, take initiative and be ambitious. This is at the very heart of who we are as an organisation and a charity.

The year was also marked by a change in Chairman, with Mark Seligman receiving the baton of service from Sir Gerald Acher who stood down in July 2024, following his full 9-year term in role. I would like to take the opportunity to thank both Sir Gerald and Mark for their support over the last year, along with the trustees. Their advice has helped shaped our direction to ensure we are maximising our opportunities and being the best, we can be. I would also like to thank the staff for their hard work and tireless dedication. I am fortunate to have a passionate and dedicated team, all of whom have played their part in delivering a successful 2024.



Alex Patterson
Chief Executive Officer

27/06/25

Strategic Report

In 2024, a review of the previous site-wide Master Plan was conducted. This provided an opportunity to reassess the plan with a fresh perspective and evaluate its guiding principles, which developed and improved in-year, particularly high-volume events. The long-term objectives established in the previous plan were determined to still be relevant and meet the needs of the organisation as it develops. The five objectives are:

- 1) Realise our vision – utilising Brooklands' history and legacy to deliver activities and experiences that are inspirational, engaging and market relevant.
- 2) Create a financially resilient business – drive footfall and associated income generation growth alongside the diversification of income streams to maximise the potential of our brand, collection and site.
- 3) Conserve and maintain Brooklands' heritage assets – investment in the historic estate and collection to ensure its long-term preservation.
- 4) To be accessible for all – utilise the rich breadth of Brooklands' diverse history and people to create experiences that reflect target audiences and their needs, supporting long-term visitor growth aligned with our marketing strategy.
- 5) Improve environmental sustainability – investment in upgraded services to improve the site's environmental sustainability and support the reduction in long-term running costs.

These objectives are embedded in the organisation's planning across all work streams, ensuring incremental improvements support our long-term goals of financial sustainability and resilience. As we develop our business plan for the coming years, these objectives will underpin this work, ensuring targets and outputs compliment long-term site development as new capital investment occurs in the future.

Fundraising

Following a successful National Lottery Heritage Fund application and Fundraising Review published by Magdalen Fisher in 2023, a new Director of Development was appointed in May 2024. This was the first step in the delivering on our fundraising strategy. Immediate progress was made meeting the requirements of the two-year Lottery project, including tendering for a new fundraising and membership CRM, scaling-up membership processes to allow for growth, creating a funding strategy to support capital development plans, and a team skills audit.

We strengthened relationships with our donors, holding our inaugural Pioneers dinner at the Peninsula Hotel in October, and our corporate supporters ensured that the autumn Brooklands Innovation Academy was fully funded. In December, new tap-to-give machines were installed across the museum site. At year end fundraised income stood at £380,896 (up 13% in 2023) and legacies at £230,236 (up 171% on 2023).

Membership

In 2024, our memberships reached 7,130, with 2,806 new members joining during the year. Subscription revenue amounted to £712,426 (up 29% on 2023). An additional £39,131 was generated from Membership Committee activities including talks, outreach and the annual dinner. The Members Committee provided further support in running the Members Entrance on event days and creating content for BM.tv.

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Museum Activities

Learning and Engagement

Our formal learning programme had a successful year with growth of 3% on 2023 equating to 14,627 school pupils. The focus on STEM, linked to our own engineering legacy, is enabling young people to gain an experience and understanding of core subjects outside of the classroom in the immersive environment of Brooklands Museum. We are grateful to the Walton Charity who continue to part fund this programme.

Our partnership with Bourne Education Trust continues to grow in strength, enabling the Museum's learning team to engage with students in different ways. At the heart of this partnership is the Brooklands Innovation Academy programme. In 2024, we hosted the event for the third consecutive year, attracting strong business support from across Surrey and engaged over 400 students on the day. Our Royal Patron, HRH Prince Michael of Kent, attended the event and observed first-hand the students taking part in STEM themed workshops and talks. Our continued collaboration with the 360 Degree Society has enabled this programme to increase in visibility, firmly making it a key fixture in the schools calendar.

Collections and Heritage Engineering

Throughout 2024, the Museum continued to strategically acquire artefacts that represent the true spirit of innovation and endeavour. A total of 18 items were taken into the Museum's collection. One notable collection was flight memorabilia from the 1920 Silver Queen flight from Brooklands to South Africa in a Vickers Vimy, including personal notes and glass negatives.

The Collection and Heritage Engineering teams had a busy year, focused on improving storage conditions for key collections, overhauling our radiation compliance for historic objects and undertaking targeted works on outside exhibits, including the aircraft

In May, the Napier Railton was invited to attend the centenary of the opening of the Montlhery circuit on the outskirts of Paris. This opportunity was made possible through the generous sponsorship of Longstone Tyres. The car ran a number of laps throughout the weekend and was overseen by Allan Winn and David Morrison. A month later, the Napier Railton also attended Goodwood's Festival of Speed on invitation of His Grace, the Duke of Richmond.

Brooklands Stories Uncovered

The first full year of the National Lottery Heritage Funded Brooklands Stories Uncovered project has been productive. The project is exploring hidden histories of Brooklands people, targeting three communities – LGBTQ, neurodivergent and young people from disadvantaged backgrounds. This is allowing us to draw out these stories, integrating them into future interpretation and enabling the Museum to be more representative and relevant.

The team have engaged local community groups to support this work, receiving input and support into new research, which is building a rich picture of Brooklands' history. Over 20,000 people have been reached so far via onsite activity and articles in the Brooklands Bulletin. As the project moves into its second year, we are taking the opportunity to build in inclusivity training for staff and volunteers, develop new events and activities that support our aim of broadening access and audiences to Brooklands Museum.

Estate upkeep and built heritage

The Brooklands Museum estate is 32-acres and consists of a Scheduled Monument and over twenty buildings and structures, including three Grade II* Listed and one Grade II Listed buildings. The condition of these vary and while an incremental approach to maintenance and repair is taken, there is an underlining historic backlog of maintenance. A full site Management Maintenance Plan was commissioned in 2024 to provide a baseline across

Brooklands Museum Trust Limited

all built assets. While there is a significant one-off capital investment required across the estate, we are gaining a better understanding of the situation, putting in place a repair and prevention programme to manage this. Longer-term capital investment will need to be fundraised for and incorporated into future development projects. However, there is always the risk of something unexpected occurring that requires major expenditure. Therefore, the immediate drive to build a sound financial position is vital to ensure availability of funds to deal with unplanned maintenance.

In 2024, a substantial investment was made to implement a site-wide fire alarm system. All buildings are now covered by an addressable system, making fire detection more effective and safeguarding our heritage and people.

Museum Operations

Marketing

In 2024, Marketing efforts were refocused to implement the strategies outlined in the 2023 review. Targeting was streamlined and simplified to concentrate on two key markets:

- 1) Enthusiasts and members
- 2) Family market within an hour and a half drive of Brooklands Museum

Creative assets were standardised to ensure consistency and campaigns targeted to enable maximum benefit from spend, particularly across digital platforms. The success of 2024's growth in events is linked directly to a clearer, well thought-out, marketing campaign. Lessons have been learnt throughout the year and will be implemented for 2025.

The long-term investment in awareness campaigns will be crucial to enable a steady growth in non-event visitation. As the strategy evolves, it will be important to continue the correct level of investment to keep the Brooklands Museum brand and message visible, making us the destination of choice in Surrey.

Events

2024 has been one of our most successful years for events. The range and quality of the 26 events over the year has delivered an impressive growth of 35% on 2023, welcoming over 72,600 visitors. This growth has been driven by the change in marketing strategy, improved programming, planning and delivery of the events. Events are a core income stream for Brooklands Museum and additional resource is being invested in the team to ensure we continue to develop and grow in future years.

We successfully secured sponsorship for American Day and Mustang Day through partnerships with Pure Michigan and Visit Detroit. Collaborating with our sponsors, we were able to showcase a range of opportunities throughout the year through our shared links of motoring heritage. In July, the Lieutenant-Governor for Michigan, Garlin Gilchrist, visited with a delegation to explore Brooklands Museum and to find out more about our STEM programme and the history of Brooklands.

Site Improvements

Investment in the visitor experience was focused on a new aviation themed Playground, located opposite Concorde. This is an important step in upgrading facilities to support our drive to grow the Family Market.

The Shell Pagoda in the Inner Paddock was refurbished and transformed into a themed secondary retail outlet onsite. This operates on Event days and holidays to maximise potential spend on high volume days.

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Volunteers

Our volunteering programme continues to be a core strength of Brooklands Museum's operation. In 2024, there was a total of 770 active volunteers, which includes 97 new recruits. Volunteers support a broad range of activity focused in 48 teams. From Visitor Experience stewards to back of house functions that ranges from estate upkeep to maintaining the collection a total of 105,127 hours of support was logged in 2024. This has enabled us to undertake a huge amount of activity throughout the year to deliver on our charitable objectives. The strength of our volunteer community is one that Brooklands Museum is proud of and is a real asset to our operation. A series of recognition events were carried out throughout the year, including CEO Coffee Mornings and Long Service Awards.

Financial Review

The statement of financial activities for 2024 shows an in year operating surplus of £127,280 before depreciation. The depreciation charge was £309,775, giving an overall unrestricted operating deficit of £182,495. This was an improvement of £456,933 compared to 2023.

While cash reserves are adequate, cashflow is still affected by the long-term CBILS Loan repayment with final payment in August 2026. The year-end cashflow position will continue to be impacted by this until the loan has been cleared and annual operating surpluses can be fully realised. We remain confident in achieving this goal and moving the organisation into a stronger financial position thereafter.

The success of the 2024 events season played a vital role in the financial improvement of the operation. There were also noticeable improvements in a range of areas, including Gift Aid conversion rates, particularly on the day sales. The SEE Ticket system implemented in 2023 has enabled greater flexibility of selling Gift Aid tickets on event days and having the whole year on sale at once.

The trading subsidiary, Brooklands Limited, performed better in 2024. While overall income was £1,895,502, 5% lower than in 2023, it turned a profit of £391,954 before depreciation and management charges. This was an improvement of £162,338 compared to 2023. Improved cost control measures, smarter pricing and better use of core staff enabled the operation to deliver a stronger contribution compared to last year. Work continues across retail, catering, hospitality and Signature Events to ensure we capitalise on our assets and become more commercial to generate the additional surpluses to improve the overall financial position of the organisation.

The Senior Leadership Team continue to use the growth assumptions identified in the 2023 Britton McGrath Business Review report as a benchmark to support medium term planning. Recognising investment is required to drive the necessary footfall and associated income growth, the Leadership Team have identified key areas to focus on in 2025. These include developing the Group and Travel Trade market, further enhancements to the events programme, a step change in holiday programming to attract the family market during peak season and the delivery of a new mobile-friendly website. These areas will further consolidate the financial performance of 2024, building a more varied offer that caters to our core markets in 2025 and beyond.

Principal Risks and Uncertainties

The Audit and Risk Committee is a sub-committee of the Board of Trustees. The committee has two independent members. A risk register has been compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed, and mitigation strategies are reviewed. The current areas of major potential risks to the Trust have been identified as the Museum's ongoing financial resilience and the maintenance of the ageing site infrastructure and estate.

Financial resilience – This remains a primary risk for Brooklands Museum. With the continued repayment of the CBILS loan, due to complete August 2026, the Museum's reserves need to be built up. Performance in 2024 has

Brooklands Museum Trust Limited

demonstrated the Museum's ability to operate more efficiently, however Trustees recognise that this will take time. Until the Museum has rebuilt reserves and further improved performance across all its commercial activities, it remains vulnerable. Incremental investment in product, further improvement to financial management and reporting, and growing fundraised income are key to ensure the long-term financial stability of the Museum. The operation remains susceptible to external factors including extreme weather and continued disruption of major traffic works on the M25 J10, due to complete Spring 2026. Ever conscious of these challenges, mitigation measures are in place to manage cost if income targets are missed. Improved budgeting processes, regular review of performance and cash flow at a board and senior leadership level, enable proactive decision making.

Ageing infrastructure and estate – The historic legacy of ageing infrastructure and underinvestment in the wider estate remains a high risk that could impact the operation of Brooklands Museum as a visitor attraction and commercial venue. An upgraded sitewide fire alarm system in 2024 has gone some way to ensure better protection of built assets. However, the overall condition of built assets and the backlog of historic maintenance is a continued challenge. Capital investment is necessary to resolve these issues; however, Trustees recognise this cannot be achieved quickly. The Senior Leadership team are actively working on a five-year development programme that will start to address this, however large investment will need to be fundraised for. In the interim, targeted reactive maintenance programmes are in place to deal with high-risk issues to stabilise them. An emergency maintenance contingency of £50,000 was recommended by Trustees to be included in the annual P&L budget for 2024 to ensure resilience is built into deal with unforeseen issues, however this was not required to be used in year. This emergency maintenance contingency continues to be built into the 2025 and 2026 forecasts. Continued improvement to site maintenance and management cycles will also help mitigate risk, allowing for planned interventions, gradually reducing the overall maintenance liability.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, as described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum.
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs; and
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

At present, the Museum maintains the necessary cash reserves for its ongoing operations and daily requirements, which includes the bank loan obtained under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). We aim to incrementally build up our reserves as our resources permit, ensuring a balance between the Museum's future needs with current requirements.

The forecast projections for 2025 show a near breakeven position before depreciation. Operationally this is an improvement on 2024, due to higher levels of legacies received in 2024 compared to significantly lower legacies forecast for 2025. However it is important not to be complacent and be prepared for unknown challenges that may come along. Regular monitoring of results versus budgets continues to be crucial to allow for mitigating measures to be implemented if required.

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The outline forecast for 2026 projects a surplus before depreciation of £100,000, this will be driven by a 4% increase in visitor numbers, continued improvement to visitor experience and development of non-visitor related business.

The Trustees have considered both the revised 2025 forecast and anticipated future trading through to the end of 2026. Based on this evaluation, and the available cash resources into account, they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Fundraising

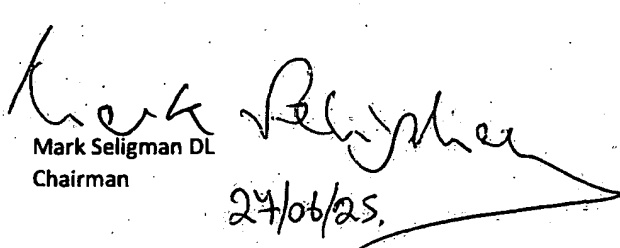
Brooklands Museum joined the Fundraising Regulator in 2024, formalising our existing commitment to comply with the Code of Fundraising Practice. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We do not use third party fundraisers. No complaints were received in relation to Fundraising.

We are a member of Fundraising Regulator and adhere to the Code of Fundraising Practice, including in relation to vulnerable donors. We have a Vulnerable Donors policy in place. Fundraising staff are required follow the policy which is reviewed annually.

Future Plans

Towards the end of 2024, architects Baynes and Mitchell were commissioned to support a review of options for future capital investment in the southern half of site, focusing on the Motoring Village. This work is informed by our strategic principles and will inform a longer-term plan to reorganise site and deliver new facilities and experiences. 2025 will be used to refine this programme and develop a phased approach to support a credible fundraising and investment programme over the next five to ten years. We will be engaging with potential funders and supporters throughout the year, informing them of approach and building relationships.

Throughout 2025 we will build on the strong track record of the Brooklands Innovation Academy and STEM engagement. This will see a broadening of approach to ensure our learning and engagement outputs provide unique opportunities for students of all ages to engage with STEM and our engineering heritage through a range of formal and informal activities. Working with sponsors, partners and relevant local businesses will be vital to ensure we develop meaningful experiences that are both market relevant and align with our charitable objective.


Mark Seligman DL
Chairman

27/06/25.

Brooklands Museum Trust Limited

Trustees, Officers and Professional Advisers

Royal Patron	HRH Prince Michael of Kent	
Patron	The Duke of Richmond (appointed 18 th July 2024)	
President	The Duke of Richmond (resigned 18 th July 2024) Sir Gerald Acher CBE LVO (appointed 18 th July 2024)	
Board of Trustees		
Chairman	Sir Gerald Acher CBE LVO (resigned 18 th July 2024) Mr Mark Seligman DL (appointed 18 th July 2024)	
Other Trustees	Capt. Mike Bannister (Vice Chair) Mr Neil Austin (Treasurer) Mr Graham Chisnell (resigned 18 th July 2024) Mr Simon Michaelides Ms Marilyn Scott MBE DL Mr Randolph Sesson (resigned 18 th July 2024) Mr Geoff Want Ms Georgina Wood Mr Dominic Anghileri (appointed 25 th October 2024) Mr Martin George (appointed 25 th October 2024)	
Secretary	Mr James Thorne	
Museum Director & CEO	Mr Alex Patterson	
Bankers	National Westminster Bank plc 73 High Street Walton on Thames Surrey KT12 1DW	
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE	Sherrards Employment Services Ltd 4 Albourne Court Henfield Road Albourne West Sussex BN6 9DB
Independent Auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP	
Registered and Principal Office	Brooklands Museum Brooklands Road Weybridge Surrey KT13 0QN	
Charity Registration Number:	296661	
Company Registration Number:	2109945	

Report of the Trustees for the Year Ending 31st December 2024

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2024. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objective, Vision and Purpose

Brooklands Museum Trust was incorporated in 1987 with the following objective:

The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile and Brooklands Aero Club.

Brooklands Museum Trust's vision is:

To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands Museum Trust has three core purposes:

- 1) Celebrate Brooklands, its people and their achievements.
- 2) Be a place and community where inventiveness, expertise and competitiveness live on.
- 3) Utilise the Collection and Heritage to encourage innovation and endeavour, today and in the future.

This is achieved through a variety of activities that include operating Brooklands Museum as a visitor attraction, delivery of an award-winning learning programme, community engagement, a diverse programme of events and activities, and supporting a community of passionate volunteers and members.

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly owned subsidiary trading company, Brooklands Limited, registered number, 2321226. The Brooklands Members organisation also functions as a wholly owned activity of the Trust. Furthermore, the Trust has a wholly owned non-trading subsidiary company Brooklands Vimy Inc incorporated in the State of Delaware in the USA, whose sole purpose is to own its Vickers Vimy replica aircraft, on the Museum's behalf.

Appointment of Trustees

Current Trustees

At the July AGM, Sir Gerald Acher, formally stood down as Chair. He has been succeeded by Mr Mark Seligman, who underwent an appropriate recruitment process led by Vice-Chair Captain Mike Bannister and supported by Trustees on the Remuneration and Nominations Committee.

Brooklands Museum Trust Limited

Following the appointment of Mark Seligman as Chair, the trustees unanimously decided to nominate Sir Gerald Acher as President of Brooklands Museum Trust and to elevate His Grace, The Duke of Richmond, to Patron. HRH, Prince Michael of Kent, Royal Patron of Brooklands Museum Trust permission was sought prior to these changes occurring.

Two further trustees stood down the July AGM, Mr Randolph Sessions and Mr Graham Chisnall, leaving four vacancies on the board. A governance review was commissioned and led by external consultant and specialist, Magdalen Fisher, who undertook a skills audit of existing Trustees. Following this audit, two candidates were identified and appointed at the October Board meeting, Mr Martin George and Mr Dominic Anghileri. Two vacancies remain on the board and a recruitment process is planned for 2025.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

Trustees Emeritus are:

- Lord Trefgarne,
- Prof Michael Joy OBE
- Stewart John OBE

Vice Presidents:

- Allan Winn
- Sir Michael Kadoorie GBS KB

Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process and makes recommendations to the full Board on new appointments.

Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on their role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum CEO. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees.

Trustee Indemnity

The Museum has professional liability insurance of £1m provided by Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the CEO is a senior leadership team, who are supported by a series of specialist department managers. For 2024, the organisation employed a total of 69 FTE staff, compared to 81 FTE in 2023.

A large number of volunteers (c.800) support the staff in numerous ways. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 of the accounts. No directors received expenses or had related party transactions during 2024. The senior management team (the Director & CEO and senior leadership team) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements, but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit-based raises over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust places serious responsibility on fulfilling its obligations for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price in line with similar attractions and commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to enhance overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Brooklands Museum Trust Limited

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Disclosure of information to auditors

Each of the persons who are directors at the time when this Trustees' Report is approved has confirmed that:

- so far as the director is aware there is no relevant audit information of which the charity's auditor is unaware;

And

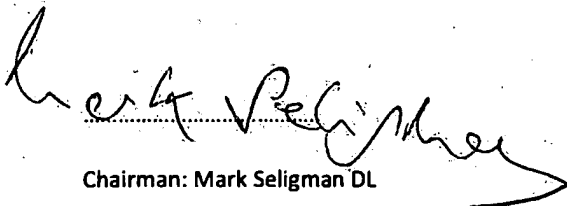
- the director has taken all steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information

In approving the Trustees Annual Report, the trustees also approve the Strategic Report in their capacity as company directors.

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board of Trustees.


Chairman: Mark Seligman DL
Date: 27/06/25


Secretary: James Thorne
Date: 27/06/25

Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Opinion

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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

Brooklands Museum Trust Limited

the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our

Brooklands Museum Trust Limited

opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, Employment Law, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- • We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Brooklands Museum Trust Limited

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 Auditors' report.

Use of our report

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

Menzies LLP

JANICE MATTHEWS FCA (Senior Statutory Auditor)
For and on behalf of

MENZIES LLP
Chartered Accountants and Statutory Auditor
Magna House,
18-32 London Road
Staines-Upon-Thames
TW18 4BP

Date:- 27 June 2025

Brooklands Museum Trust Limited

Consolidated statement of financial activities - Year ended 31 December 2024

	Note	Unrestricted Funds	Restricted Funds	Dec 2024 Total £	Restated Unrestricted Funds	Restricted Funds	Dec 2023 Total £
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	507,835	308,444	816,279	306,966	289,552	596,518
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	3,015,387		3,015,387	2,501,907	-	2,501,907
<i>Income from trading activities:</i>							
Commercial trading operations	7	1,895,502		1,895,502	2,006,487	-	2,006,487
Investment income		13,311		13,311	20,497	-	20,497
Total incoming resources		5,432,035	308,444	5,740,479	4,835,857	289,552	5,125,409
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	213,703		213,703	213,174	-	213,174
Commercial trading operations	9	1,353,553		1,353,553	1,229,962	-	1,229,962
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	4,078,724	276,994	4,355,718	3,757,927	285,736	4,043,663
Total expenditure		5,645,980	276,994	5,922,974	5,201,063	285,736	5,486,799
Operating surplus/(deficit) for the year before depreciation and taxation		95,830	31,450	127,280	(365,206)	3,816	(361,390)
Depreciation	11	309,775		309,775	278,038		278,038
Operating (deficit)/surplus for the year before taxation (including depreciation)		(213,945)	31,450	(182,495)	(643,244)	3,816	(639,428)
Net (outgoing)/incoming resources before transfers		(213,945)	31,450	(182,495)	(643,244)	3,816	(639,428)
Gross transfers between funds	19	25,000	(25,000)	-	19,230	(19,230)	-
Net movement of funds in year		(188,945)	6,450	(182,495)	(624,014)	(15,414)	(639,428)
Total funds brought forward		9,362,082	215,140	9,577,222	9,986,096	230,554	10,216,650
Revaluation reserve brought forward and carried forward			1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	20	9,173,137	1,871,590	11,044,727	9,362,082	1,865,140	11,227,222

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 23 to 35 form part of these consolidated financial statements.

Brooklands Museum Trust Limited

Consolidated Statement of Financial Position - 31 December 2024

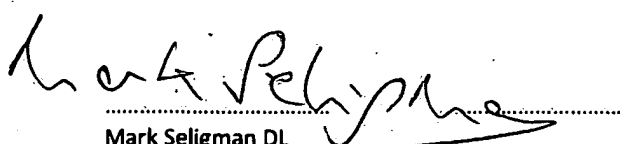
	Note	Group		Charity	
		Dec-24	Dec-23	Dec-24	Dec-23
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,684	1,406,684	1,406,684	1,406,684
Tangible assets	11	9,946,880	10,024,343	9,910,353	9,979,725
Investments	13			50,100	50,100
Total Fixed Assets		11,353,564	11,431,027	11,367,137	11,436,509
Current assets					
Stocks – goods for resale	15	77,834	80,257		
Debtors	16	343,529	316,828	317,154	322,446
Cash at bank and in hand		776,456	1,229,801	522,236	1,059,263
Total Current Assets		1,197,819	1,626,886	839,390	1,381,709
Liabilities					
Creditors: amounts falling due within one year	17	(850,823)	(924,858)	(632,089)	(638,884)
Net current assets		346,996	702,028	207,301	742,825
Total assets less current liabilities		11,700,560	12,133,055	11,574,438	12,179,334
Creditors: falling due after more than one year	18	(655,833)	(905,833)	(655,833)	(905,833)
Provisions for liabilities and charges					
Net Assets		11,044,727	11,227,222	10,918,605	11,273,501
The funds of the charity:					
Restricted funds	19	221,590	215,140	221,590	215,140
Unrestricted funds		9,173,137	9,362,082	9,047,015	9,408,361
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	20	11,044,727	11,227,222	10,918,605	11,273,501

The Company's net movement in funds for the year was (£354,896) (2023 - £(644,712))

Of total funds, £11,353,564 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent in the normal course of business.

The notes on pages 23 to 35 form part of these consolidated financial statements.

These financial statements were approved by the Trustees and signed on their behalf by:


 Mark Seligman DL
 Chairman
 27/06/25


 R. J. Austin
 Treasurer
 27/06/25

Brooklands Museum Trust Limited

Statement of Cashflows and Consolidated Cashflows - 31 December 2024

	Note	The Group		The Charity	
		Dec-24	Dec-23	Dec-24	Dec-23
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	22	<u>56,832</u>	<u>293,766</u>	<u>(31,838)</u>	<u>363,343</u>
Cash flows from investing activities:					
Interest income		13,311	20,497	9,349	16,095
Income from sale of fixed assets					
Purchase of tangible fixed assets		(233,801)	(364,132)	(224,851)	(330,874)
Net cash provided by (used in) investing activities		<u>(220,490)</u>	<u>(343,635)</u>	<u>(215,502)</u>	<u>(314,779)</u>
Cash flows from financing activities:					
Interest on CBILs		(16,362)	(24,030)	(16,362)	(24,030)
Interest on Brooklands bonds		(23,325)	(24,300)	(23,325)	(24,300)
Repayment of borrowing		(250,000)	(300,000)	(250,000)	(255,000)
Cash used in financing activities		<u>(289,687)</u>	<u>(348,330)</u>	<u>(289,687)</u>	<u>(303,330)</u>
Increase (decrease) in cash & cash equivalents in the year		<u>(453,345)</u>	<u>(398,199)</u>	<u>(537,027)</u>	<u>(254,766)</u>
Cash & cash equivalents at the beginning of the year		1,229,801	1,628,000	1,059,263	1,314,029
Total cash and cash equivalents at the end of the year	23	<u>776,456</u>	<u>1,229,801</u>	<u>522,236</u>	<u>1,059,263</u>

The notes on pages 23 to 35 form part of these consolidated financial statements.

Notes to Accounts

Year Ended 31st December 2024

1. General Information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 12.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of Members Limited by Guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum Collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity (charity number: 296661-1) from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting Policies

Basis of Preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going Concern

The Trustees have prepared detailed projections for the next 18 months and outline projections up to 2026, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections, they consider the charity and group to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Brooklands Museum Trust Limited

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt, and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised, and notification has been made by the executor(s) to the Trust that distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Brooklands Museum Trust Limited

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs. Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire Purchase Agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed Assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage Assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items can fluctuate but are not available to be sold in the normal course of business.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Brooklands Museum Trust Limited

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2024	2023
Donations	72,452	32,957
Legacy Donation	230,236	85,075
Gift Aid	205,147	188,934
Restricted Donations	308,444	289,552
	<u>816,279</u>	<u>596,518</u>

Of the £812,279 received in 2024 (2023: £596,518) £308,444 was held in restricted funds (2023: £289,552)

Gift Aid is claimed on donations, memberships and admissions, where the correct Gift Aid declarations have been made.

6. Income from Charitable Activities

	Unrestricted funds 2024	Unrestricted funds 2023
Gate revenue	1,953,416	1,714,419
Memberships	712,426	551,938
Site hire	73,771	53,189
Concorde	154,754	134,485
Other incoming resources	121,020	47,876
	<u>3,015,387</u>	<u>2,501,907</u>

Brooklands Museum Trust Limited

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0NQ.

	Dec-24	Dec-23
	£	£
Turnover	1,895,502	2,006,487
Cost of sales	(800,255)	(963,975)
Gross profit	1,095,247	1,042,512
Administrative expenses	(926,808)	(1,041,664)
Operating profit	168,439	848
Interest receivable and similar income	3,962	4,402
Profit on ordinary activities before taxation	172,401	5,250
Opening retained earnings	(46,278)	(51,528)
Retained profit carried forward	126,123	(46,278)

At the year end the aggregate assets of Brooklands Limited were £418,522 (2023: £310,524), aggregate liabilities £292,299 (2023: £356,702) and shareholder funds £126,223, (2023: (£46,178)).

Note: Trading profit before depreciation and management fees	Dec-24	Dec-23
	£	£
Profit on ordinary activities before depreciation, management fees and taxation	391,954	229,616
Depreciation	15,553	20,366
Management Fees	204,000	204,000
Profit on ordinary activities before taxation	172,401	5,250

Brooklands Museum Trust Limited

8. Expenditure for the Year

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	26,750	27,295	20,000	19,050
- taxation and other consultancy				
- other services	10,148	9,166	10,148	9,166
Depreciation: In Year	309,775	278,038	294,222	257,673
	346,673	314,499	324,370	285,889

9. Allocation of Expenses (excludes restricted expenditure)

Group	Cost of generating funds - fund raising costs	Cost of charitable activities - Museum curatorial and restoration costs	Cost of charitable activities - Marketing & Museum Operations *	Unrestricted Total
2024				
Staff Costs	62,020	384,415	1,508,935	1,955,370
Direct Costs	82,947	506,781	1,170,160	1,759,888
Finance	-	-	105,166	105,166
Marketing	-	-	299,252	299,252
Insurance	-	113,207	-	113,207
IT & Comms	-	-	25,518	25,518
Facilities	24,684	125,384	348,227	498,295
Support Costs				
Staff costs	20,014	101,660	282,340	404,014
Finance	2,369	12,032	33,415	47,816
Insurance	1,869	9,495	26,372	37,736
IT & Comms	5,056	25,683	71,332	102,071
Administration	3,493	17,745	49,284	70,522
Facilities	6,957	35,340	98,149	140,446
Governance	4,294	21,811	60,574	86,679
Total Unrestricted	213,703	1,353,553	4,078,724	5,645,980
2023				
Staff Costs	58,932	365,281	1,579,961	2,004,174
Direct Costs	82,912	503,972	1,169,670	1,756,554
Finance	-	-	109,879	109,879
Marketing	21,440	-	175,193	196,633
Insurance	-	107,297	-	107,297
IT & Comms	-	-	19,454	19,454
Facilities	21,809	110,778	307,664	440,251
Support Costs				
Staff costs	19,354	98,310	273,003	390,667
Finance	2,845	14,449	40,130	57,424
Insurance	1,772	8,999	24,994	35,765
IT & Comms	3,855	19,581	54,382	77,818
Administration	2,492	12,659	35,158	50,309
Facilities	6,147	31,223	86,716	124,086
Governance	5,389	27,374	76,027	108,790
Total Unrestricted	226,947	1,299,923	3,952,231	5,479,101

*Including the costs of the trading subsidiary Brooklands Ltd (Note 7)

Brooklands Museum Trust Limited

10. Information Regarding Employees

Group	The Group and the Charity			
	Dec-24 Average No.	Dec-23 Average No.	Dec-24 FTE	Dec-23 FTE
Average number of persons employed:				
Administration & Fundraising	20	18	19	16
Site & Security	4	5	4	5
Collections & Heritage	5	6	4	6
Generating Funds	67	69	36	48
Learning & Visitor Services	13	8	6	6
	109	106	69	81

Group	The Group and the Charity	
	Dec-24 £	Dec-23 £
Employee costs during the year:		
Wages and salaries	2,186,135	2,162,764
Social security costs	184,390	189,716
Contribution to defined contribution pension schemes	65,914	66,724
Redundancy costs		
	2,436,439	2,419,204

Charity	The Group and the Charity			
	Dec-24 Average No.	Dec-23 Average No.	Dec-24 FTE	Dec-23 FTE
Average number of persons employed:				
Administration & Fundraising	20	19	17	16
Site & Security	4	5	4	5
Collections & Heritage	5	6	4	6
Generating Funds	34	27	19	20
Learning & Visitor Services	13	8	6	6
	76	65	50	53

Charity	The Group and the Charity	
	Dec-24 £	Dec-23 £
Employee costs during the year:		
Wages and salaries	1,660,560	1,529,124
Social security costs	151,860	142,465
Contribution to defined contribution pension schemes	54,684	50,391
	1,867,104	1,721,980

During the year two employees were paid emoluments in excess of £60,000 as follows:

	2024 No.	2023 No.
In the range £60,000 to £70,000	1	1
In the range £70,000 to £80,000	-	1
In the range £80,000 to £90,000	1	-

Key management personnel of the charity during 2024 comprised of the Chief Executive Officer, Finance Director, Chief Operating Officer, HR & Business Services Director, Head of Development and Director of Heritage, Interpretation & Engagement whose employee costs total £404,884 (2023: £289,805).

During the year, no Trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31st December 2024, no Trustee expenses have been incurred (2023: £NIL).

Brooklands Museum Trust Limited

11. Tangible Fixed Assets

	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Group					
Cost:					
At 1 January 2024	1,406,684	675,408	11,427,336	2,294,569	15,803,997
Additions	-	-	143,899	89,902	233,801
Disposals	-	-	-	(6,699)	(6,699)
At 31 December 2024	1,406,684	675,408	11,571,235	2,377,772	16,031,099
Accumulated depreciation:					
At 1 January 2024	-	675,408	2,678,435	1,019,127	4,372,970
Charge for the year	-	-	204,611	105,164	309,775
Disposals	-	-	-	(5,210)	(5,210)
At 31 December 2024	-	675,408	2,883,046	1,119,081	4,677,535
Net book value:					
At 31 December 2024	1,406,684	-	8,688,189	1,258,691	11,353,564
At 31 December 2023	1,406,684	-	8,748,901	1,275,442	11,431,027
	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Charity					
Cost:					
At 1 January 2024	1,406,684	675,408	11,427,336	1,899,007	15,408,435
Additions	-	-	141,799	83,052	224,851
Disposals	-	-	-	-	-
At 31 December 2024	1,406,684	675,408	11,569,135	1,982,059	15,633,286
Accumulated depreciation:					
At 1 January 2024	-	675,408	2,678,435	668,183	4,022,026
Charge for the year	-	-	204,611	89,611	294,222
Disposals	-	-	-	-	-
At 31 December 2024	-	675,408	2,883,046	757,794	4,316,248
Net book value:					
At 31 December 2024	1,406,684	-	8,686,089	1,224,265	11,317,038
At 31 December 2023	1,406,684	-	8,748,901	1,230,824	11,386,409

Site Freehold Valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However, it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £11,353,564 (2023: £11,431,027).

Brooklands Museum Trust Limited

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles		
At 1 Jan 2024	956,583	416,868	33,233		
Additions	-	-	-		
Disposals	-	-	-		
Depreciation	-	-	-		
At 31 Dec 2024	<u>956,583</u>	<u>416,868</u>	<u>33,233</u>		
Five-year summary of heritage asset transactions					
	2024	2023	2022	2021	2020
Additions	-	-	500	-	-
Donations	-	-	-	-	-
Total additions	-	-	<u>500</u>	-	-
Disposals	-	-	-	-	-
Carrying value	-	-	-	-	91,891
Sales proceeds	-	-	-	-	74,990

Other than disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

13. Investments

Company	£
100 ordinary shares in subsidiary company at cost 1st January 2024 and 31st December 2024.	100
Debenture loan secured in subsidiary company at 1st January 2024 and 31st December 2024.	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2023 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however, in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary Shares Held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

14. Capital Commitments

There are no contracted capital commitments for the group and the company at 31st December 2024 (31st December 2023 - £60,000).

Brooklands Museum Trust Limited

15. Stocks

Group stocks held by the trading subsidiary.

	Dec-24	Dec-23
	£	£
Shop Stock General	40,124	44,658
Shop Stock Books	7,115	8,293
Catering Stock - Food and Beverages	30,595	27,306
	<u>77,834</u>	<u>80,257</u>
Provision for slow moving stock		
	<u>77,834</u>	<u>80,257</u>

16. Debtors

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
	£	£	£	£
Trade debtors	32,107	30,211	17,624	11,374
Amount owed by subsidiary undertaking				30,039
Prepayments	309,209	286,617	297,317	281,033
Other	2,213		2,213	
	<u>343,529</u>	<u>316,828</u>	<u>317,154</u>	<u>322,446</u>

17. Creditors: Amounts Falling Due Within One Year

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
	£	£	£	£
Bank loan and overdrafts	250,000	250,000	250,000	250,000
Trade creditors	221,852	244,547	164,188	182,551
VAT, taxation and social security	149,841	226,487	78,288	102,987
Amounts due to subsidiary company			23,564	
Accruals and deferred income	228,287	175,719	115,206	96,743
Brooklands Bond	843	28,105	843	6,603
Other creditors				
	<u>850,823</u>	<u>924,858</u>	<u>632,089</u>	<u>638,884</u>

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
	£	£	£	£
Deferred income at 1 January 2024	64,196	22,559	8,705	3,114
Signature Events/Ticket Sales Released During Year	(64,196)	(22,559)	(8,705)	(3,114)
Ticket sales deferred to Following Year	10,193	8,705	10,193	8,705
Signature Event Sales Deferred to Following Year	89,583	55,491		
Hospitality Revenue to Following Year	3,584			
Deferred income at 31 December 2024	<u>103,360</u>	<u>64,196</u>	<u>10,193</u>	<u>8,705</u>

Brooklands Museum Trust Limited

18. Creditors: Amounts Falling Due After More Than One Year

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
	£	£	£	£
Bank loan - CBILS	145,833	395,833	145,833	395,833
Brooklands Bond	510,000	510,000	510,000	510,000
	655,833	905,833	655,833	905,833

The Brooklands Bond of £510,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The next Brooklands Bond renewal date will be in March 2028.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

The CBILS loan of £395,833 (including £250,000 payable in one year) (2023; £645,833 including £250,000 payable in one year) is secured on all assets of the company.

19. Movement in Restricted Funds

	Balance at 1st January 2024	Grant/donations receivable	Expenditure	Transfers to unrestricted funds	Balance at 31st December 2024
	£	£	£	£	£
Duessenberg Restoration & Exhibit	135,000	2,502	(2,146)	-	135,356
Clubhouse Access Project	16,321	-	3,679	-	20,000
Brooklands Innovation Academy *	15,000	74,600	(89,600)	-	-
Heritage Skills Academy	10,846	-	(3,829)	-	7,017
Brooklands Stories Uncovered **	-	73,124	(73,124)	-	-
Pioneers Strategic Development Fund	-	55,333	(27,089)	-	28,244
Playground	-	25,000	-	(25,000)	-
Other Funds	37,973	77,885	(84,885)	-	30,973
Revaluation	1,650,000	-	-	-	1,650,000
	1,865,140	308,444	(276,994)	(25,000)	1,871,590

* Brooklands Innovation Academy is part of the national Science Summer School programme, co-founded by Professor Brian Cox CBE and Lord Andrew Mawson OBE and Well North Enterprises. In Surrey, it is represented by Brooklands Museum and delivered in partnership with Bourne Education Trust.

** Brooklands Stories Uncovered is a project funded primarily by the National Lottery Heritage Fund. This enables work with neurodivergent, LGBTQ+ and young people to uncover the diversity of historic people at Brooklands and tell their stories so diverse communities feel represented, celebrated, and inspired by Brooklands' heritage.

Brooklands Museum Trust Limited

20. Analysis of Net Assets Between Funds

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2024 £
Unrestricted funds	9,703,564	125,406	(655,833)	9,173,137
Restricted funds	1,650,000	221,590		1,871,590
	<u>11,353,564</u>	<u>346,996</u>	<u>(655,833)</u>	<u>11,044,727</u>

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2024 £
Unrestricted funds	9,717,137	(14,289)	(655,833)	9,047,015
Restricted funds	1,650,000	221,590		1,871,590
	<u>11,367,137</u>	<u>207,301</u>	<u>(655,833)</u>	<u>10,918,605</u>

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2023 £
Unrestricted funds	9,781,027	486,888	(905,833)	9,362,082
Restricted funds	1,650,000	215,140		1,865,140
	<u>11,431,027</u>	<u>702,028</u>	<u>(905,833)</u>	<u>11,227,222</u>

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2023 £
Unrestricted funds	9,786,508	527,685	(905,833)	9,408,360
Restricted funds	1,650,000	215,140		1,865,140
	<u>11,436,508</u>	<u>742,825</u>	<u>(905,833)</u>	<u>11,273,500</u>

21. Related Party Transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 7, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 16 and 17 respectively.

Management charges to Brooklands Limited during the year were £204,000 (2023; £204,000). At 31 December 2024 Brooklands Limited was owed £23,564 by the parent charity (2023; £30,039 owed to parent company).

In year, the charity, Brooklands Museum Trust received donations from the Trustees totalling £21,333.

Brooklands Museum Trust Limited

22. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
Net income/(expenditure) for the reporting period (as per the statement of financial activities):	(182,495)	(639,428)	(354,895)	(644,713)
Adjustments for:				
Depreciation charge	309,775	278,039	294,222	257,673
Loss on Disposal	1,489	4,790	-	-
Interest income shown in investing activities	(13,311)	(20,497)	(9,349)	(16,095)
Interest on CBILs	16,362	24,030	16,362	24,030
Interest on Brooklands bonds	23,325	24,300	23,325	24,300
(Increase)/decrease in stock	2,423	31,728	-	-
(Increase)/decrease in debtors	(26,701)	439,755	5,292	716,155
(Decrease)/increase in creditors	(74,035)	151,049	(6,795)	1,993
Net cash used in operating activities	56,832	293,766	(31,838)	363,343

23. Analysis of Cash and Cash Equivalents

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
Cash in hand	776,456	1,229,801	522,236	1,059,263
Total cash and cash equivalents	776,456	1,229,801	522,236	1,059,263

24. Analysis of Changes in Net Debt - Group

	At start of year	Cashflows	Reclassification	Other non-cash changes	At end of year
Cash	1,229,801	(453,345)			776,456
Cash equivalents		(453,345)			
Loans falling due within one year	(250,000)	250,000	(250,000)	-	(250,000)
Loans falling due after more than one year	(905,833)		250,000	-	(655,833)
	73,968	(203,345)			(129,377)

24. Operating Lease Commitments

At 31st December 2024, the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows.

	The Group		The Charity	
	Dec-24	Dec-23	Dec-24	Dec-23
Not later than 1 year	5,917	-	5,917	-
Later than 1 year and not later than 5 years	21,861	-	21,861	-
	27,778	-	27,778	-

The following lease payments have been recognised as an expense in the Statement of Financial Activities.

	The Group	
	Dec-24	Dec-23
Operating lease rentals	1,479	-

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales - Charity number 296661

Accounts

Brooklands Museum Trust Limited

Brooklands Museum Trust Limited
(A Company Limited by Guarantee)

Report and Financial Statements

Year Ended 31st December 2023

Charity Number: 296661

Company Number: 2109945

Brooklands Museum Trust Limited

Report and Financial Statements 31st December 2023

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Brooklands Museum Trust Limited

Statement from the Chairman

Brooklands Museum is a resilient organisation that has experienced many changes and challenges over the last three years. The strength of the organisation comes from its people – staff, trustees, and volunteers. Their dedication and hard work ensure improvements can be made enabling Brooklands Museum to continue to be an increasingly popular destination for visitors, while preserving this significant site and collection of British motoring and aviation heritage. Brooklands Museum continues to delight visitors – young and old, enthusiast and non-specialist by capturing the imagination of all those who visit with our stories of risk-taking, innovation and world firsts.

2023 was always going to be a difficult year following on from the Covid pandemic and the impact of rampant inflation. Not only did our visitors not return in the pre-covid numbers anticipated but we were badly hit by input price escalation and staff shortages on the catering and hospitality side. Parts of our organisation were underperforming particularly in marketing and with some events. By this time last year, we could see the odd green shoot sprouting and we had to take the decision whether to slash our costs to preserve a reasonable result for the year or to continue to invest and strengthen our operations in areas of weakness.

I'm delighted that the senior leadership team and trustees chose the latter route and although we finished the year on budget albeit with a loss before depreciation of some £365k, this current year has bounced back with Brooklands firing on nearly all cylinders. By the halfway mark in 2024, our footfall was 17% above last year, our yields improved as was the onsite spend. Membership also reached new heights. As a result, we can look forward to a surplus before depreciation of £150k for 2024 - a turn round of some £500k - subject of course to reasonable weather during the summer holidays!

We continue to put our vision of inspiring people to shape the future through Brooklands' history of innovation and endeavour at front and centre of all we do with education permeating through all our activities. Our new Barnes Wallis exhibition, with the backcloth of his incredible Stratosphere chamber, commemorating the 80th anniversary of the Dambusters Raid and the part played by that extraordinary designer and engineer was a significant addition to our displays. The Brooklands Innovation Academy goes from strength to strength in partnership with the Bourne Education Trust and we were thrilled to be awarded the best Learning Programme of the Year in the Museum + Heritage Awards 2023.

Our Staff Team have all worked incredibly hard during this difficult year, and indeed since. Without their skills, passion and commitment we would not be making the progress we are now achieving. After over five years of heavy lifting, Tamalie Newbery our CEO decided to move on last autumn and I cannot thank her enough for her massive achievements in that time and above all for leading us through the difficult Covid period so successfully. After a rigorous interview process, we were delighted to appoint Alex Patterson as our new CEO. With his six years' experience at Brooklands, he is admirably placed to take us through the next stages of our development.

Our volunteers are so special to Brooklands, and I salute them all. Trip Advisor comments time and time again reflect how our volunteers have enthused our visitors – I truly believe they are unique. Also, our Brooklands Members are very special and their committee and all its achievements. I would like to thank Neil Bailey who retired as their chairman after nine years in office and I welcome Kevin Lee as he picks up the reins.

I would like to thank all our partners who work closely with us and especially Professor Brian Cox, Lord Andrew Mawson and the Bourne Academy Trust who together with all the sponsors make the Brooklands Innovation Academy so successful. Also, the Bus Museum which adds an extra dimension to our visitor experience and the Heritage Skills Academy.

It has been a real privilege for me to work with such an accomplished, committed and enthused board of trustees. I should particularly like to thank Captain Mike Bannister, my vice Chairman for his wise counsel, Neil Austin who chairs our Audit, Risk and Governance Committee, assisted by Dominic Anghileri and Adam Tyrell, and Simon

Brooklands Museum Trust Limited

Michaelides for his support on our marketing efforts. Rob Halloway retired as a trustee during the year as his employment took him abroad and Randy Sesson and Graham Chisnell retire at the forthcoming AGM and I'd like to thank them all for their support.

Finally, my term as Chairman comes to an end at the forthcoming AGM. The last nine years have flown by, been great fun and, despite Covid and everything else thrown at us, we have achieved an immense amount. It has been a real honour to lead this unique museum and I wish to congratulate Mark Seligman, my successor, on his appointment and wish him a smooth flight with little turbulence! I'm truly touched that the board of trustees wishes to appoint me president and I look forward to supporting the museum in whatever way I can in my new role.

Sir Gerald Acher
Chairman

Brooklands Museum Trust Limited

Chief Executive's Report

2023 was always anticipated to operationally be a challenging year due to external factors of high inflation and the impact of the cost-of-living crisis, potentially limiting peoples' discretionary spending on their leisure activities due to tighter personal finances. This period of financial constraint occurred as the Museum continued its recovery from the prolonged effects of the Covid-19 pandemic. However, we were determined not to scale back on all plans for 2023, but rather we focused on improvement strategies to ensure we are prepared for the future. The organisation did well to effectively manage costs in several areas despite price increases on materials and products. However, the spike in inflation meant additional pressures across all departments, particularly being felt in Brooklands Limited (Trading Subsidiary).

Visitation to Brooklands Museum for 2023 remained steady. While we did not see excessive growth in attendance, it did hold at 162,102, a marginal increase of 714 against 2022 figures, and is a 9,000 improvement against the budget for the year. However, the 162,102 is still below pre-COVID levels and a lot of work throughout 2023 was undertaken to put in place a plan for growth in the coming years. Visitor income for 2023 (£2,118,892) was up 12% on 2022 (£1,884,754) however fundraised income was down (£1,148,456) versus 2022 (£2,007,929). This was partly due to several key grants coming in 2022 for capital works to the Clubhouse and limited capacity within the Fundraising team to pursue additional revenue fundraising activity.

The overall Group position for 2023 is an unrestricted operating deficit of £365,205 before depreciation. This reflects in-year challenges of high inflation, lack of fundraising capacity and under performance of hospitality. The operating cash flow in 2023, excluding the CBILS loan repayments, was an out flow of £148,199 making the cash balance at year end £1,229,801. At year end the balance on the CBILS loan was £645,833 and this is being repaid in equal monthly instalments through to August 2026.

Given these challenges, 2023 had to be a year of review, investment and change. The commissioning of several key studies throughout 2023 – Business Plan, Marketing and Fundraising reviews – have enabled the senior leadership team to identify actions required to ensure Brooklands Museum becomes financially sustainable. This work is to a five-year horizon, with the core objective of sustainably growing revenue to generate annual surpluses to build up our reserves and allow for incremental investment in site.

Recognising the position the Museum was in during 2023, the budget for 2024 was set with a clear growth target of 8% enabling the Group to finish the year on either break even or small surplus position. Conscious that implementation and returns can take time to yield results, close attention is being paid to both progress and the potential risks that may prevent targets from being met. Revised forecasts are key to ensure business decisions are taken on fact, enabling the senior leadership team to proactively make decisions and implement activities that enhance performance and achieve annual growth targets.

As with any multifaceted organisation in the charity sector in challenging times, it has been important to focus on the activity that can quickly make a difference, while continuing to deliver on core charitable objectives. The pace at which we can develop our longer-term plans have been eased allowing the team to focus on the operational priorities to enable us to enhance our efficiency and effectiveness. Much of the reward for the changes implemented will be felt from 2024 onwards, however, it has been important to establish foundations during 2023 to enable this to happen.

Stepping up to the role of Chief Executive in November was a huge privilege. I am grateful to my predecessor, Tamalie Newbery, for putting in place the building blocks across the organisation for the next stage of Brooklands Museum's journey. As the organisation looks forward there is much to do, however, Brooklands Museum has a successful track record of delivery – from nationally recognised exhibitions and learning programmes, the significant partnerships and relationships formed enabling us to deliver on a range of areas, to the progress made in organisational development. I am confident that the foundational elements are in place for Brooklands Museum to achieve financial sustainability and to invest in enhancing the site, collection and visitor experience.

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This ensures that both current and future visitors can understand and experience the history significance of the achievements of the men and women who made Brooklands.

Vision and Purpose

Brooklands Museum's vision is:

To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands was the cradle of British innovation and endeavour in the worlds of motorsport and aviation. Today, Brooklands Museum celebrates the passion, bravery and inventiveness of the men and women who designed, built, raced and flew machines like those in our Collections, on the historic site, throughout the twentieth century. Visitors can immerse themselves into the Brooklands stories, and discover firsthand the qualities, skills and innovations of its pioneers, engineers and adventures. Their impactful contributions continue to inspire us today shaping the future of Brooklands.

The Museum has three core purposes:

- 1) We celebrate Brooklands, its people and their achievements.
- 2) We are a place and community where inventiveness, expertise and competitiveness live on.
- 3) We use our Collection and Heritage to encourage innovation and endeavour, today and in the future.

We achieve these through a variety of activities that include operating Brooklands Museum as a visitor attraction, delivery of an award-winning learning programme, community engagement, a diverse programme of events and activities and supporting a community of passionate volunteers and members.

Strategic Report

Business Plan Review

Consultants Britton McGrath were appointed in January 2023, to undertake an in-depth review of the Museum's business operations. Financial sustainability and growth are key for our long-term prosperity. This review provided the opportunity to examine each area of the Museum's operation objectively, identifying potential new activity that could lead to a step change in our ability to generate the surpluses required to re-invest back into the site and preserve the collection. The review had a five-year horizon and has provided a structured framework for future budgeting and growth targets to be planned against. The Business Plan review continues to be an important benchmarking document and will evolve as the performance of Brooklands Museum continues to improve.

Master Plan

Development of the site wide Master Plan continued throughout 2023 which was led by the Head of Major Projects and Interpretation and the former CEO, Tamalie Newbery. A key part of this work was to engage with Elmbridge Borough Council to share our insights before further work continued.

Work has been undertaken to identify the next project that will deliver on the core aims of the Master Plan, particularly investing in our site and collection to improve the visitor experience at Brooklands Museum. This process has been conducted in tandem with a review of credible funding opportunities to ensure a realistic timeframe and income targets can be met. Within this framework, we identified that a new experience inspired by the centenary of the 1926 British Grand Prix, aligning with our core themes of innovation and endeavour,

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would be the most appropriate next phase of the Master Plan. Initial planning commenced at the end of 2023, and development work is set to progress throughout 2024.

Fundraising

Fundraising Review

A fundraising review was commissioned in 2023 to assess our current fundraising operation and areas that we can develop along with future opportunities. This work was delivered by an independent consultant, Magdalen Fisher. The findings of her report highlighted the decision to appoint a new Head of Development, enhancing our capabilities to achieve our full potential.

Large Applications

Several restricted income grant applications were successful in 2023 totalling £470,000 with funds being received over the next two years. These grants are for long-term projects that will enable a step change in our fundraising capacity and to deliver a new interpretation strategy that embeds our vision with our collection across all areas of our future developments on site.

National Lottery Heritage Fund – an application for £100,000 was made to the Resilient Heritage funding stream in summer 2023 for a two-year project to support initial staff costs for the Head of Development role along with investment in new back-of-house systems to make our fundraising operation more effective. We were successful in November 2023 with the recruitment of the new role taking place in quarter one of 2024. The new appointee will be responsible for the implementation and delivery of recommendations from the Fundraising Review.

National Lottery Heritage Fund – an application to the Dynamic Collections funding stream for £235,000 was approved in January 2023. The project, *Brooklands Stories Uncovered*, is working with three target groups – young people from disadvantaged backgrounds, the LGBTQ+ community and neurodivergent people – researching stories and objects in our collections. A primary outcome of this project is to develop our overarching interpretation strategy which is rooted in people, innovation and endeavour and will support the long-term development of our exhibitions and experiences.

Engert Watford Motor Museum – an application for £135,000 was successfully secured in 2023. The fund will support the restoration of the Museum's Duesenberg engine – a Brooklands pre-war single seater car, which was the fourth fastest around the Outer Circuit. Once complete, the car is scheduled to run at key Brooklands Museum events.

Fundraising General

In-year revenue fundraising to support our Learning programme, the Brooklands Innovation Academy, strategic development of the Master Plan, site improvement and working with the collection totalled £858,904. We are very grateful to our diverse range of funders including the Walton Charity, Elmbridge Borough Council and our supporters from the Pioneers Group. We were limited in what we were able to raise during 2023 due to capacity, however this has been remedied with the new Head of Development being appointed in quarter one of 2024.

Brooklands Members continue to be a huge support to the Museum with overall membership numbers maintained at over 7,000 in 2023, contributing £552,000 in income. In addition, the programme of talks and events the Member Committee organises provides both value to our members and supports overall fundraising efforts for the Museum. With the election of a new Chair of Committee, Kevin Lee, in Autumn 2023, there continues to be a strong positive relationship.

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Museum Activities

Learning & Engagement

In 2023, our schools programme saw continued success, engaging over 14, 231 students in our learning initiatives throughout the year, marking a 20% increase on 2022 (11,899). Part of our learning programme is generously supported by the Walton Charity, and we are working closely with schools in Elmbridge, providing experiences via our learning programme for pupils to interact with local history that has national significance.

Our partnership with Bourne Education Trust developed further in 2023, and we continue to work with a seconded Secondary School science teacher who spends one day a week at the Museum. Part of their work is to support us develop our STEM offering, ensuring it is relevant to pupils while encouraging different ways of engaging with schools. The strength of this partnership was recognised in May 2023 when we were jointly awarded the Best Learning Programme at the Museum + Heritage Awards.

The Brooklands Innovation Academy, a core part of our Learning output, also went from strength to strength in 2023. We continue to work in partnership with WellNorth Enterprises to deliver the Academy programme, which culminated in a one-day event in October. This year we were fortunate to have Professor Brian Cox attend for the day, presenting a series of engaging talks to the 390 KS3 students. Her Royal Highness, The Duchess of Edinburgh, also attended the event and was given an overview of the Innovation Academy and the core purpose of engaging more young people in STEM careers.

We are grateful to our lead sponsor, Haleon, who also delivered hands-on workshops for students along with a speaker for the day. Other partners included Ashford and St Peters NHS Trust, the Federation Skills Trust and Surrey County Council. Further to the day itself the Learning and Engagement team have run a series of lead-in activities on site and at school assemblies, reaching over 1000 students in 2023.

Collections

The Museum were successful in its acquisition of the test fuselage of the Hawker Siddeley P.1121 from the RAF Museum who had put it up for disposal from its own collection. While the aircraft never made it into production, the P.1121 is a prime example of aeronautical design and supports our key interpretation theme of innovation. It is intended to go on display in the Brooklands Aircraft Factory once the appropriate conservation work has been undertaken.

During 2023 the Museum acquired and accepted twenty-three items into the collection either as donations or loans out of a total of 160 offered items. Some of the highlights are a fantastic new loan of the camera and photograph album of Ivan Drewitt who was employed by the Locke-King family to take photographs of the building of the track and a pair of Toby Wallbank's (the driver of the Lorraine Dietrich) Goggles.

Interpretation

2023 marked the 80th anniversary of the Dam Busters Raid. We used this as an opportunity to redisplay the Stratosphere Chamber, enhancing the interpretation and broadening the narrative of the Barnes Wallis story. This was very much a staff and volunteer collaboration that has brought together key exhibits and stories related to Barnes Wallis, providing our visitors an insight into this nationally significant 20th century engineer and what he achieved at Brooklands.

The *Brooklands Stories Uncovered* project commenced in June 2023 following the successful receipt of funding from the National Lottery Heritage Fund. Two new roles were established specifically to deliver the project – a Community Engagement Officer and Collections Research Officer. They are working closely with the Collections and Interpretation team to identify objects and stories to work with our key community groups. A crucial element of this project is to bring in groups who do not normally visit Brooklands and seek their perspectives on our

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history, making it relevant to them and ultimately to our visitors. The outcome of this work will inform a new interpretation strategy as well as our activity programme to make our history more inclusive to a broader audience.

The team worked closely with Learning & Engagement throughout the year to deliver a diverse programme of activity throughout key holiday periods. This is crucial to engage our younger audience while providing a different experience to visitors during busy periods when schools are off.

Heritage Engineering

A substantial amount of work occurred in 2023 to maintain our heritage engineering collection, including the regular maintenance and running of our historic vehicles. We are only able to achieve this through a collaboration of staff and volunteers and this plays a crucial part in helping to keep the site live for visitors. Demonstration runs happened throughout the year which enabled visitors to see the collection running on the Finishing Straight, giving them a flavour into the vibrant atmosphere of Brooklands during its heyday.

Continued improvements in the Aircraft Park occurred throughout 2023. This includes a repaint of Concorde and preparation work to paint the Sultan of Oman's VC10. The Heritage Engineering Manager is reviewing the long-term strategy for a programme of painting to ensure these important heritage assets are maintained for the future.

The restoration of the Duesenberg engine was initiated in 2023 following the successful receipt of funding. The engine was sent to engineering specialists Crosthwaite & Gardner to undertake an in-depth survey prior to works being commissioned. This work will be ongoing and has a minimum two-year programme for completion.

Estate Upkeep and Built Heritage

2023 saw the completion of the Clubhouse Access and Renovation project. This was partly funded via the Arts Council England MEND fund and Elmbridge Borough Council's CIL Fund for which we are very grateful. Significant investment in the external roof structure, windows and the iconic Clubhouse Tower has now made this building watertight and weatherproof. The installation of a new lift to the first floor and the creation of a new meeting space, The Locke King Room, has not only improved access and use of the first floor but now provides the Museum with a new meeting room that can be used both internally and for external hire. We held a celebration event to mark the completion of the works in June where representatives from Elmbridge Borough Council, ACE and our community were invited to see firsthand the investment made in the Clubhouse.

The main Clubhouse boiler failed in autumn 2022 and significant investment was made in 2023 for this to be replaced. The works were completed in early Summer 2023 resulting in dramatically improved the buildings operation during the winter months.

A successful funding application to Lo Case for £7,745 enabled us to upgrade our lighting across the site to become more energy efficient. All buildings have now been fitted with LED lighting improving our operational costs.

Work was undertaken to review the sitewide Fire Alarm system to upgrade to a fully addressable system. Following a competitive tender process, this work was agreed in winter 2023 ready to be commenced in 2024.

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Museum Operations

Marketing

The primary focus of the 2023 marketing activity, in addition to promoting our busy events programme, was our summer campaign. This was multifaceted, utilising a range of media types and reach which included Outdoor at Weybridge Train Station, Petrol Pumps and other digital signage within an hour's drive time of Brooklands Museum. A short promotional film was commissioned and produced for cinemas, showing at several cinemas throughout July in Southwest London.

A strategic review of our marketing was undertaken in autumn 2023 by an external consultant, Rick Lawrence. This was an opportunity to examine how the summer and longstanding campaigns performed against growth targets and long-term aspirations. One of the key findings was to simplify the approach focusing on two areas:

- 1) Enthusiasts and Members – utilising our owned media channels to keep them informed and engaged
- 2) Family Market within an hour's drive of Brooklands Museum – identified as a core growth market and where the primary focus of the marketing budget should be spent.

The review identified the need for a whole year media plan that mapped our extensive events programme and main visitor offer to ensure we maximised spending at key points in the year. In readiness for the 2024 season, the team started implementing several of the key outputs on our digital channels to improve awareness and visibility while planning for the full year media campaign. The core of all this work is to drive footfall to support growth through admissions and secondary spend in the coming three years.

Site operation

We continued to recover full operation in 2023 following the impacts of the COVID pandemic. By February we were finally able to increase tour capacities on Concorde, moving from 12 to 16, increasing our overall availability and meeting demand. This change is crucial for boosting revenue generated from Concorde.

Throughout 2023, investment was also made in recruiting volunteers, with a particular focus on bolstering our stewarding teams during vulnerable periods. As an organisation that depends on the goodwill and passion of our volunteers, we are keen to ensure we provide both the support needed and listen to the concerns when raised. In July a new Volunteer Programme Manager was appointed and has dedicated much of his time to finding solutions when issues arise and supporting volunteers when needed. Our volunteers continue to score exceptionally high on post-visitor research and TripAdvisor reviews.

Following a recommendation from the Business Plan review, we invested in a new ticketing platform – SEE Tickets – that went live in August 2023. The new platform has streamlined online ticket purchases, making it easier for the visitor and is supporting the growth of advanced sales. The flexibility of the new system will allow all ticketed elements to be sold through a single platform, optimising costs and enhancing efficiency for the staff team to deliver.

2023 saw the return of our Concorde Signature events, including our Gold and Silver Simulator experiences. These are an important revenue generation stream which had been on hold due to Covid. The successful recruitment of an experienced staff member to review, develop and deliver these events has led to all these events being sold out in 2023. The Signature Event offer is being reviewed for 2024 to explore the options for new products and the ability to increase availability to meet demand.

Events

The lingering impact of COVID continued to affect our events programme in 2022, however, we finally achieved a full year of activity in 2023, marking the first uninterrupted year since 2019. The New Year's Day Classic Car Gathering welcomed over 5000 visitors and was a positive way to start the calendar of events. The opportunity

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was taken to reshape and refocus events, with the introduction of several new ones, including Working Vehicles Day in July and French Day in August. The rebranded Best of British Day was held on the Bank Holiday Monday of the King's coronation and proved very popular. A great array of British cars were on display, embodying the spirit of Brooklands.

In total, our events welcomed over 54,751. This programme is an integral part of how we tell our story and bring the site to life while delivering on key income generation and footfall goals. Now our catering is in-house we have greater flexibility in outsourcing event day food vendors, and this has been a real bonus for 2023. The range of options available and themed vendors to the events has added another dimension to our programme.

The programme will be further developed in 2024 to ensure that both our visitors and members get the full benefit of these vibrant days.

Future Plans

As we move to 2024, the focus of the Senior Leadership Team is embedding the changes in daily operations to ensure delivery is effective and efficient. By improving the day-to-day delivery performance and putting in place the changes of staff resources to manage this, the headroom will be created to focus on the next stages of our development.

In the coming year, a new five-year plan will be developed with Trustees that will outline the pivotal developmental areas for Brooklands Museum. This will be informed by the work of the Master Plan, Business Plan, Fundraising and Marketing reviews. Underlining all this work will be a programme of growth and revenue generation to ensure the Museum's long-term financial sustainability.

Alex Patterson
Chief Executive Officer

Brooklands Museum Trust Limited

Trustees, Officers and Professional Advisers

Royal Patron	HRH Prince Michael of Kent
President	The Duke of Richmond
Board of Trustees	
Chairman	Sir Gerald Acher CBE LVO (resigned 18 th July 2024) Mr Mark Seligman (appointed 18 th July 2024)
Other Trustees	Capt. Mike Bannister (Vice Chair) Mr Neil Austin (Treasurer) Mr Graham Chisnall (resigned 18 th July 2024) Mr Robert Halloway (resigned 30 th November 2023) Mr Simon Michaelides Ms Marilyn Scott MBE Mr Mark Seligman Mr Randolph Sesson (resigned 18 th July 2024) Mr Geoff Want Ms Georgina Wood
Secretary	Mr James Thorne
Museum Director & CEO	Ms Tamalie Newbery (resigned 27 th November 2023) Mr Alex Patterson (appointed 27 th November 2023)
Bankers	National Westminster Bank plc 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Barlow Robbins LLP Concord House 165 Church Street East Woking Surrey GU21 6HJ
Independent Auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Registered and Principal Office	Brooklands Museum Brooklands Road Weybridge Surrey KT13 0QN
Charity Registration Number:	296661
Company Registration Number:	2109945

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Report of the Trustees for the Year Ending 31st December 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objective

Brooklands Museum Trust was incorporated in 1987 with the following objective:

"The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile Racing Club and Brooklands Aero Club."

Financial Review

The statement of financial activities for 2023 shows an in year, unrestricted operating deficit of £365,205 before depreciation. The depreciation charge was £278,039 giving an overall unrestricted operating deficit of £643,244. This was in line with the budgeted deficit for the year. In year there were small, restricted capital projects that have been capitalised. The restricted funds associated with these capital projects have been transferred to unrestricted, resulting in a net unrestricted deficit of £624,014.

In 2022 the final Covid related government grant was received (£129,600), the absence of this grant income impacted the financial performance in 2023 when compared to 2022. The high inflation experienced throughout 2023 drove overall costs up by 11% compared to 2022 based on similar footfall numbers. A review of major contracts and targeted efficiencies are helping to reduce the exposure to high inflation.

The trading subsidiary, Brooklands Limited, had a busy but challenging year in 2023. While Retail performed well, high inflation hit the Catering and Hospitality areas particularly hard alongside operational challenges which were resolved mid-year. The year end result for Brooklands Limited was breakeven despite increased revenue versus 2022. From the second half of 2023, a focused review of our trading subsidiary was undertaken with the aim of driving profitability, to ultimately support the parent charity in delivering its charitable purposes. Third party experts were consulted to advise on specialist areas of Catering/Hospitality and Retail. It is expected that the performance of the trading subsidiary will improve from 2024 onwards.

Throughout 2023, the Senior Leadership Team worked with Britton McGrath Associates to develop a five-year business plan to evolve the Museum's business model. With limited reserves, it has been important to have a clear objective to create a credible pathway to grow sustainably to deliver annual surpluses to rebuild our reserves and allow for incremental investment across the site. As part of this process, all income drivers and cost bases were analysed identifying both quick wins and medium-term strategies to deliver this sustainable growth over the five-year period.

The implementation of a new ticketing platform in 2023, SEE Tickets, has already yielded positive results. The simplification of online booking has improved advanced purchasing while the system's flexibility has significantly increased Gift Aid sales, on the door, especially during event days. Marketing and Fundraising were two medium term target areas for improvement which led to further work being undertaken in 2023 with clear implementation plans being delivered from 2024. Overall, the approach to 2023 was about planning, organising

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and investing for the future. In 2024 the effects of this approach are being positively reflected in the performance and the forecast throughout 2025 continues this trend.

Principal Risks and Uncertainties

An Audit Risk and Governance Committee is established as a sub-committee of the Board of Trustees. The committee has two independent members. A risk register has been compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed, and mitigation strategies reviewed. The current areas of major potential risks to the Trust have been identified as the Museum's ongoing financial resilience, maintenance of the aging site infrastructure and Governance in relation to upcoming board changes in 2024.

Financial resilience – The Museum is transitioning its business model to build up its reserves and be financially self-supporting. 2023 highlighted the challenges the Museum faces as an independent charity self-generating all its income with limited reserves. A diverse portfolio of income generating activity (including Admissions, Events, Hospitality, Retail, Site Hire and Premium Experiences) is vital, along with the ability to drive volume each year. Key to our future resilience are investment plans to ensure experiences and events, backed up with strategic marketing, can deliver market relevant content to generate new and repeat visitation to sustain growth over successive years. As a visitor attraction, Brooklands Museum is susceptible to external factors including extreme weather and tough competition in the marketplace that can impede footfall growth. The organisation is conscious of these challenges and has mitigation measures in place if income targets are missed, to ensure the Museum's future is safeguarded. Sensible targets embedded in our annual budget process are regularly reviewed, along with forecast and cashflows, at senior leadership and trustee levels keeping track of performance enabling proactive decision making.

Ageing infrastructure – The Brooklands Museum site has an historic legacy of ageing infrastructure and limited building maintenance inherited when the Trust assumed responsibility for the estate in 1987. In recent years there has been investment in the Clubhouse to refurbish key risk areas of the roof, tower and balcony along with a new boiler and hot water system in 2023. A full site Management Maintenance Plan was commissioned in 2024 to provide a benchmark of works required for the whole estate, providing a risk-based assessment and outlining costs to make it weatherproof and stable. This plan will be used to inform long-term planning and prioritise targeted interventions alongside a programme of structured annual maintenance. This will improve budgeting and maintenance cycles with the ability to have incremental but ongoing improvements to site infrastructure and buildings.

Governance – The current Chair, Sir Gerald Acher, stands down in July 2024. In addition to this there are five vacant trustee positions. To ensure a smooth transition and transfer of knowledge a recruitment process for a new Chair has been implemented by the Vice Chair to work within the timeframe. A skills audit is planned to support targeted recruitment of new trustees to ensure the Trust continues to have the correct knowledge and experience to support the development of the organisation. Within the remaining body of trustees there continues to be strong corporate knowledge that will be shared with new trustees and the senior leadership team, mitigating this potential risk.

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly owned subsidiary trading company, Brooklands Limited, registered number, 2321226. The Brooklands Members organisation also functions as a wholly owned activity of the Trust. Furthermore, the Trust has a wholly owned non-trading subsidiary company Brooklands

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Vimy Inc incorporated in the State of Delaware in the USA, whose sole purpose is to own its Vickers Vimy replica aircraft, on the Museum's behalf.

Appointment of Trustees

Current Trustees

The trustees bring together a selection of diverse backgrounds, reflecting the Trust's commitment to incorporate a broad range of skills and expertise. In 2023, one of the trustees resigned due to the need to relocate for a new job.

At present there are currently three vacancies on the Board with a further three due to become vacant in July 2024 when two trustees stand down along with the current Chair. A recruitment process for a new Chair was put in place for the first quarter of 2024. Mark Seligman, an existing trustee, put forward his candidacy and underwent a thorough interview process led by the Vice Chair, Mike Bannister, who convened the Nominations Committee, which included an external panel member to provide an additional level of scrutiny. Following a successful interview, the Nominations Committee made a recommendation at the May Board meeting that Mark Seligman be appointed as Chair. Mark Seligman will assume the role at the July 2024 AGM, following the retirement of the current Chair, Sir Gerald Acher.

For the remaining trustee vacancies, a skills audit is planned to be undertaken prior to recruiting the vacant positions to ensure the board has the right skills and knowledge for the organisation to be successful. This process is due to conclude in the second half of 2024.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

Trustees Emeritus are:

- Lord Trefgarne
- Prof Michael Joy OBE
- Stewart John OBE

Vice Presidents:

- Allan Winn
- Sir Michael Kadoorie GBS KB

Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process and makes recommendations to the full Board on new appointments.

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Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on their role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum CEO. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees.

Trustee Indemnity

We have professional liability insurance of £1m provided by Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the CEO is a senior leadership team who are supported by a series of specialist department managers. For 2023, the organisation employed a total of 81 FTE staff compared to 88 FTE in 2022.

At the end of 2023 the Director & CEO, Tamalie Newbery, stood down. An internal recruitment process was carried out and the Executive Director, Alex Patterson, was appointed following an interview process led by the Chair. Going into 2024 the CEO reviewed the organisational structure which was implemented in February of this year. The simplification of the structure also included a refocussing of several roles to enable the delivery of the first year of the business plan.

A large number of volunteers (c.800) support the staff in numerous ways. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 of the accounts. No directors received expenses or had related party transactions during 2023. The senior management team (the Director & CEO and senior leadership team) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit based raises over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust takes very seriously its responsibilities for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

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Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price in line with similar attractions and commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to enhance overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum;
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs.
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

At present, the Museum maintains the necessary cash reserves for its ongoing operations and daily requirements, which includes the bank loan obtained under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). We aim to incrementally build up our reserves as our resources permit, ensuring a balance between the Museum's future needs with current requirements.

The forecast projections for 2024 show a net positive surplus of £155,489 before depreciation. This will be an in-year improvement of £520,694 compared to the operating deficit of (£365,205) in 2023. This forecast has been prepared using the first six months of 2024 trend data on footfall and income. The staff team have worked hard to implement the changes to deliver this turnaround, however it is important not to be complacent and be prepared for unknown challenges that may come along. Regular monitoring of results versus budgets continues to be crucial to allow for mitigating measures to be implemented if required.

The outline forecast for 2025 shows a similar performance based on a further 5% growth on 2024 results. The key to achieving this will be to sustain momentum, building on the success of the current plan alongside targeted investment to improve the visitor experience.

The Trustees have considered both the revised 2024 forecast and anticipated future trading through to the end of 2025. Based on this evaluation, and the available cash resources into account, they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Fundraising

The Charity is not a member of The Fundraising Regulator, who hold the Code of Fundraising Practice for the UK. However, our approach to fundraising is to ensure that, where practically possible, we comply with the standards as set out in the Code across all of our fundraising activity, including those relating to vulnerable donors. We do not use any third-party professional fundraisers to approach potential donors or supporters although we have

Brooklands Museum Trust Limited

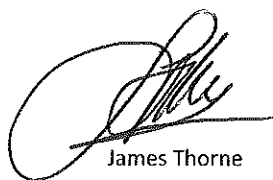
worked in partnership with Well North Enterprises to secure support for the Brooklands Innovation Academy. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. This year, we did not receive any complaints related to the fundraising efforts.

Approved by the Board of Trustees



Sir Gerald Acher
Chairman

Date: 18/07/24



James Thorne
Secretary

Date: 18/04/24

Brooklands Museum Trust Limited

Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Opinion

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Brooklands Museum Trust Limited

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, Employment Law, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Brooklands Museum Trust Limited

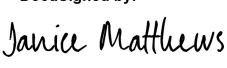
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

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

DocuSigned by:

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23-Jul-2024

JANICE MATTHEWS FCA (Senior Statutory Auditor)
 For and on behalf of

MENZIES LLP
 Chartered Accountants and Statutory Auditor
 Magna House, 18-32
 London Road
 Staines-Upon-Thames
 TW18 4BP

Brooklands Museum Trust Limited

Consolidated Statement of Financial Activities
Year Ended 31st December 2023

	Note	2023			2022		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	858,904	289,552	1,148,456	975,003	1,032,926	2,007,929
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	1,949,969	-	1,949,969	1,719,059	-	1,719,059
<i>Income from trading activities:</i>							
Commercial trading operations	7	2,006,487	-	2,006,487	1,854,373	-	1,854,373
Investment income		20,497	-	20,497	4,166	-	4,166
Total incoming resources		4,835,857	289,552	5,125,409	4,552,601	1,032,926	5,585,527
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	226,947	-	226,947	232,936	-	232,936
Commercial trading operations	9	1,801,639	-	1,801,639	1,639,903	-	1,639,903
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	3,450,515	285,736	3,736,251	3,080,752	282,227	3,362,979
Total expenditure		5,479,101	285,736	5,764,837	4,953,591	282,227	5,235,818
Operating (deficit)/surplus for the year before taxation		(643,244)	3,816	(639,428)	(400,990)	750,699	349,709
Net (outgoing)/incoming resources before transfers		(643,244)	3,816	(639,428)	(400,990)	750,699	349,709
Gross transfers between funds		19,230	(19,230)	-	534,453	(534,453)	-
Net movement of funds in year		(624,014)	(15,414)	(639,428)	133,463	216,246	349,709
Total funds brought forward		9,986,096	230,554	10,216,650	9,852,633	14,308	9,866,941
Revaluation reserve brought forward and carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	20	9,362,082	1,865,140	11,227,222	9,986,096	1,880,554	11,866,650

Depreciation included in outgoing resources

Of total funds, £11,431,027 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 24 to 37 form part of these consolidated financial statements.

Brooklands Museum Trust Limited

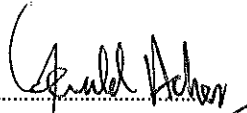
Consolidated Statement of Financial Position
Year Ended 31st December 2023

	Note	Group		Charity	
		Dec-23	Dec-22	Dec-23	Dec-22
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,684	1,406,684	1,406,684	1,406,684
Tangible assets	11	10,024,343	9,943,040	9,979,725	9,906,524
Investments	13	-	-	50,100	50,100
Total Fixed Assets		11,431,027	11,349,724	11,436,509	11,363,308
Current assets					
Stocks – goods for resale	15	80,257	111,985	-	-
Debtors	16	316,828	756,583	322,446	1,038,600
Cash at bank and in hand		1,229,801	1,628,000	1,059,263	1,314,029
Total Current Assets		1,626,886	2,496,568	1,381,709	2,352,629
Liabilities					
Creditors: amounts falling due within one year	17	(924,858)	(818,809)	(638,884)	(636,891)
Net current assets		702,028	1,677,759	742,825	1,715,738
Total assets less current liabilities		12,133,055	13,027,483	12,179,334	13,079,046
Creditors: falling due after more than one year	18	(905,833)	(1,160,833)	(905,833)	(1,160,833)
Provisions for liabilities and charges		-	-	-	-
Net Assets		11,227,222	11,866,650	11,273,501	11,918,213
The funds of the charity:					
Restricted funds	19	215,140	230,554	215,140	230,554
Unrestricted funds		9,362,082	9,986,096	9,408,361	10,037,659
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	20	11,227,222	11,866,650	11,273,501	11,918,213

Of total funds, £11,431,027 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 24 to 37 form part of these consolidated financial statements. These financial statements were approved by the Trustees and signed on their behalf by:


Sir Gerald Acher
Chairman

18/07/24

Brooklands Museum Trust Limited

Statement of Cashflows and Consolidated Cashflows
Year Ended 31st December 2023

		The Group		The Charity	
	Note	Dec-23	Dec-22	Dec-23	Dec-22
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	22	<u>293,766</u>	<u>267,554</u>	<u>363,343</u>	<u>321,687</u>
Cash flows from investing activities:					
Interest income		20,497	4,166	16,095	3,274
Income from sale of fixed assets		-	-	-	-
Purchase of tangible fixed assets		(364,132)	(993,736)	(330,874)	(963,701)
Net cash used in investing activities		<u>(343,635)</u>	<u>(989,570)</u>	<u>(314,779)</u>	<u>(960,427)</u>
Cash flows from financing activities:					
Interest on CBiIs		(24,030)	(31,722)	(24,030)	(31,722)
Interest on Brooklands bonds		(24,300)	(24,400)	(24,300)	(24,400)
Repayment of borrowing		(300,000)	(263,540)	(255,000)	(263,540)
Cash used in financing activities		<u>(348,330)</u>	<u>(319,662)</u>	<u>(303,330)</u>	<u>(319,662)</u>
Decrease in cash & cash equivalents in the year		<u>(398,199)</u>	<u>(1,041,678)</u>	<u>(254,766)</u>	<u>(958,402)</u>
Cash & cash equivalents at the beginning of the year		1,628,000	2,669,678	1,314,029	2,272,431
Total cash and cash equivalents at the end of the year	23	<u>1,229,801</u>	<u>1,628,000</u>	<u>1,059,263</u>	<u>1,314,029</u>

The notes on pages 24 to 37 form part of these consolidated financial statements.

Brooklands Museum Trust Limited

Notes to Accounts

Year Ended 31st December 2023

1. General Information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 12.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of Members Limited by Guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum Collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity (charity number: 296661-1) from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting Policies

Basis of Preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going Concern

The Trustees have prepared detailed projections for the next 18 months and outline projections up to 2025, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections they consider the charity to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Brooklands Museum Trust Limited

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Brooklands Museum Trust Limited

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs. Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire Purchase Agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed Assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage Assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items does not fluctuate dramatically.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Brooklands Museum Trust Limited

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2023	2022
	£	£
Donations	32,957	71,931
Corporate donations	-	-
Legacy Donation	85,075	20,000
Fundraising Donations	1,030,424	1,780,142
Government grants:		
Kickstart Grant - Surrey Chambers Of Commerce	-	3,256
DofE - Apprentice rebate	-	3,000
Arts Council - Culture Recovery Fund	-	129,600
	<u>1,148,456</u>	<u>2,007,929</u>

Of the £1,148,456 received in 2023 (2022: £2,007,929) £289,552 was held in restricted funds (2021: £1,032,926)

6. Income from Charitable Activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Gate revenue	1,714,419	1,512,488
Site hire	53,189	52,792
Concorde	134,485	114,892
Other incoming resources	47,876	38,887
	<u>1,949,969</u>	<u>1,719,059</u>

Brooklands Museum Trust Limited

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 ONQ.

	Dec-23	Dec-22
	£	£
Turnover	2,006,487	1,854,373
Cost of sales	(963,975)	(910,499)
Gross profit	1,042,512	943,874
Administrative expenses	(1,041,664)	(933,403)
Operating profit	848	10,471
Interest receivable and similar income	4,402	892
Profit (Loss) on ordinary activities before taxation	5,250	11,363
Opening retained earnings	(51,528)	(62,891)
Retained profit carried forward	(46,278)	(51,528)

At the year end the aggregate assets of Brooklands Limited were £319,836 (2022: £475,243), aggregate liabilities £366,013 (2022: £526,671) and shareholder funds (£46,178), (2022: (£51,428)). Projections for 2024 indicate a retained surplus in 2024.

8. Expenditure for the Year

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	27,295	21,175	19,050	16,975
- taxation and other consultancy	-	510	-	-
- other services	9,166	2,766	9,166	2,766
Depreciation: In Year	278,038	293,510	257,673	-
	314,499	317,961	285,889	19,741

Brooklands Museum Trust Limited

9. Allocation of Expenses (excludes restricted expenditure)

Group	Cost of generating funds - fund raising costs	Cost of charitable activities - Museum curatorial and restoration costs	Cost of charitable activities - Marketing & Museum Operations *	Unrestricted Total
2023				
Staff Costs	58,932	365,281	1,579,961	2,004,174
Direct Costs	82,912	503,972	1,169,670	1,756,554
Finance	-	-	109,879	109,879
Marketing	21,440	-	175,193	196,633
Insurance	-	107,297	-	107,297
IT & Comms	-	-	19,454	19,454
Facilities	21,809	110,778	307,664	440,251
Support Costs				
Staff costs	19,354	98,310	273,003	390,667
Finance	2,845	14,449	40,130	57,424
Insurance	1,772	8,999	24,994	35,765
IT & Comms	3,855	19,581	54,382	77,818
Administration	2,492	12,659	35,158	50,309
Facilities	6,147	31,223	86,716	124,086
Governance	5,389	27,374	76,027	108,790
Total Unrestricted	226,947	1,299,923	3,952,231	5,479,101
2022				
Staff Costs	77,553	393,930	1,167,316	1,638,799
Direct Costs	80,158	483,870	1,130,823	1,694,851
Finance	-	-	64,446	64,446
Marketing	12,778	-	169,931	182,709
Insurance	-	96,612	-	96,612
IT & Comms	-	-	15,564	15,564
Facilities	19,914	101,155	280,939	402,008
Support Costs				
Staff costs	21,858	111,030	308,367	441,255
Finance	3,608	18,327	50,899	72,834
Insurance	1,596	8,103	22,505	32,204
IT & Comms	3,084	15,665	43,506	62,255
Administration	3,219	16,350	45,408	64,977
Facilities	5,613	28,511	79,183	113,307
Governance	3,555	18,059	50,156	71,770
Total Unrestricted	232,936	1,291,612	3,429,043	4,953,591

*Including the costs of the trading subsidiary Brooklands Ltd (Note 7)

Brooklands Museum Trust Limited

10. Information Regarding Employees

Group	The Group and the Charity			
	Dec-23 Average No.	Dec-22 Average No.	Dec-23 FTE	Dec-22 FTE
Average number of persons employed:				
Administration & Fundraising	18	18	16	16
Site & Security	5	5	5	5
Collections & Heritage	6	5	6	5
Generating Funds	69	75	48	57
Learning & Visitor Services	8	6	6	5
	106	109	81	88

Group	Dec-23 £	Dec-22 £
Employee costs during the year:		
Wages and salaries	2,162,764	2,384,263
Social security costs	189,716	209,438
Contribution to defined contribution pension schemes	66,724	71,032
Redundancy costs	-	-
	2,419,204	2,664,733

Charity	The Group and the Charity			
	Dec-23 Average No.	Dec-22 Average No.	Dec-23 FTE	Dec-22 FTE
Average number of persons employed:				
Administration & Fundraising	19	18	16	16
Site & Security	5	5	5	5
Collections & Heritage	6	5	6	5
Generating Funds	27	34	20	26
Learning & Visitor Services	8	6	6	5
	65	68	53	57

Charity	Dec-23 £	Dec-22 £
Employee costs during the year:		
Wages and salaries	1,529,124	1,833,325
Social security costs	142,465	166,299
Contribution to defined contribution pension schemes	50,391	56,242
Redundancy costs	-	-
	1,721,980	2,055,866

During the year two employees were paid emoluments in excess of £60,000 as follows:

	2023 No.	2022 No.
In the range of £60,000 to £70,000	1	-
In the range of £70,000 to £80,000	1	1

Key management personnel of the charity during 2023 comprised of the Chief Executive Officer, Executive Director, Finance Director and Marketing Director whose employee costs total £289,805 (2022: £274,098).

During the year, no Trustees received any remuneration or other benefits (2022: £NIL).

During the year ended 31st December 2023, no Trustee expenses have been incurred (2022: £NIL).

Brooklands Museum Trust Limited

11. Tangible Fixed Assets

	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Group					
Cost:					
At 1 January 2023	1,406,684	675,408	11,329,752	2,037,097	15,448,941
Additions	-	-	97,584	266,548	364,132
Disposals	-	-	-	(9,076)	(9,076)
At 31 December 2023	1,406,684	675,408	11,427,336	2,294,569	15,803,997
Accumulated depreciation:					
At 1 January 2023	-	675,408	2,496,377	927,432	4,099,217
Charge for the year	-	-	182,058	95,981	278,039
Charge on Disposals	-	-	-	(4,286)	(4,286)
At 31 December 2023	-	675,408	2,678,435	1,019,127	4,372,970
Net book value:					
At 31 December 2023	1,406,684	-	8,748,901	1,275,442	11,431,027
At 31 December 2022	1,406,684	-	8,833,375	1,109,665	11,349,724
Charity					
Cost:					
At 1 January 2023	1,406,684	675,408	11,329,752	1,665,717	15,077,561
Additions	-	-	97,584	233,290	330,874
Disposals	-	-	-	-	-
At 31 December 2023	1,406,684	675,408	11,427,336	1,899,007	15,408,435
Accumulated depreciation:					
At 1 January 2023	-	675,408	2,496,377	592,568	3,764,353
Charge for the year	-	-	182,058	75,615	257,673
At 31 December 2023	-	675,408	2,678,435	668,183	4,022,026
Net book value:					
At 31 December 2023	1,406,684	-	8,748,901	1,230,824	11,386,409
At 31 December 2022	1,406,684	-	8,833,375	1,073,149	11,313,208

Site Freehold Valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However, it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £11,431,027 (2022: £11,349,724).

Brooklands Museum Trust Limited

12. Heritage Assets

Cost	Vintage Cars £	Aircraft £	Motorcycles / Cycles £	
At 1 Jan 2023	956,583	416,868	33,233	
Additions	-	-	-	
Disposals	-	-	-	
Depreciation	-	-	-	
At 31 Dec 2023	956,583	416,868	33,233	
Five-year summary of heritage asset transactions				
	2023	2022	2021	2020
Additions	-	500	-	-
Donations	-	-	-	-
Total additions	-	500	-	-
Disposals	-	-	-	-
Carrying value	-	-	-	91,891
Sales proceeds	-	-	-	74,990

Other than disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

13. Investments

Company	£
100 ordinary shares in subsidiary company at cost 1st January 2023 and 31st December 2023.	100
Debenture loan secured in subsidiary company at 1st January 2023 and 31st December 2023.	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2022 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however, in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary Shares Held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

Brooklands Museum Trust Limited

14. Capital Commitments

At 31st December 2023 there were capital commitments of £60,000 relating to a fire alarm upgrade and new playground (31st December 2022 - £90,000).

15. Stocks

Group stocks held by the trading subsidiary.

	Dec 2023	Dec 2022
	£	£
Shop Stock general	44,658	56,393
Shop stock books	8,293	17,104
Catering Stock - food and beverages	27,306	38,488
	<u>80,257</u>	<u>111,985</u>
Provision for slow moving stock	-	-
	<u>80,257</u>	<u>111,985</u>

16. Debtors

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Trade debtors	30,211	110,958	11,374	98,222
Amount owed by subsidiary undertaking	-	-	30,039	206,006
Taxation and social security	-	52,080	-	140,827
Prepayments and accrued income	286,617	593,545	281,033	593,545
	<u>316,828</u>	<u>756,583</u>	<u>322,446</u>	<u>1,038,600</u>

Brooklands Museum Trust Limited

17. Creditors: Amounts Falling Due Within One Year

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Bank loan and overdrafts	250,000	250,000	250,000	250,000
Trade creditors	244,547	349,091	182,551	202,273
VAT, taxation and social security	226,487	37,278	102,987	37,278
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	175,719	127,901	96,743	92,801
Brooklands Bond	-	45,000	-	45,000
Other creditors	28,105	9,539	6,603	9,539
	924,858	818,809	638,884	636,891

Movements in Deferred Income

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Deferred income at 1 January 2023	22,559	19,300	3,114	-
Signature Events/Ticket Sales Released During Year	(22,559)	(19,300)	(3,114)	-
Ticket sales deferred to following year	8,705	3,114	8,705	3,114
Signature Event Sales Deferred to Following Year	55,491	19,445	-	-
Deferred income at 31 December 2023	64,196	22,559	8,705	3,114

18. Creditors: Amounts Falling Due After More Than One Year

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Bank loan - CBILS	395,833	645,833	395,833	645,833
Brooklands Bond	510,000	515,000	510,000	515,000
	905,833	1,160,833	905,833	1,160,833

The Brooklands Bond of £510,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The Brooklands Bond was renewed in 2023, with some bonds being redeemed and others being increased by existing bond holders.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

The CBILS loan of £645,833 (including £250,000 payable in one year) (2022; £895,833 including £250,000 payable in one year) is secured on all assets of the company.

Brooklands Museum Trust Limited

19. Movement in Restricted Funds

	Balance at 1st January 2023	Grant/donations receivable	Expenditure	Transfers to unrestricted funds	Balance at 31st December 2023
	£	£	£	£	£
Clubhouse Access Project	77,389	-	(61,068)	-	16,321
Brooklands Innovation Academy *	49,025	56,000	(90,025)	-	15,000
Heritage Skills Academy (Workshop Kit)	45,839	-	(34,993)	-	10,846
Brooklands Stories Uncovered **	-	17,454	(17,454)	-	-
Duessenberg Restoration & Exhibit	-	135,000	-	-	135,000
Other Funds	58,301	81,098	(82,196)	(19,230)	37,973
Revaluation	1,650,000	-	-	-	1,650,000
	1,880,554	289,552	(285,736)	(19,230)	1,865,140

* Brooklands Innovation Academy is part of the national Science Summer School programme, co-founded by Professor Brian Cox CBE and Lord Andrew Mawson OBE and Well North Enterprises. In Surrey, it is represented by Brooklands Museum and delivered in partnership with Bourne Education Trust.

** Brooklands Stories Uncovered is a project funded primarily by the National Lottery Heritage Fund. This enables work with neurodivergent, LGBTQ+ and young people to uncover the diversity of historic people at Brooklands and tell their stories so diverse communities feel represented, celebrated, and inspired by Brooklands' heritage.

Brooklands Museum Trust Limited

20. Analysis of Net Assets Between Funds

	Group 2023			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2023 £
Unrestricted funds	9,781,027	486,888	(905,833)	9,362,082
Restricted funds	1,650,000	215,140	-	1,865,140
	11,431,027	702,028	(905,833)	11,227,222

	Charity 2023			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2023 £
Unrestricted funds	9,786,508	527,685	(905,833)	9,408,360
Restricted funds	1,650,000	215,140	-	1,865,140
	11,436,508	742,825	(905,833)	11,273,500

	Group 2022			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,699,724	1,447,205	(1,160,833)	9,986,096
Restricted funds	1,650,000	230,554	-	1,880,554
	11,349,724	1,677,759	(1,160,833)	11,866,650

	Charity 2022			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,713,308	1,485,184	(1,160,833)	10,037,659
Restricted funds	1,650,000	230,554	-	1,880,554
	11,363,308	1,715,738	(1,160,833)	11,918,213

21. Related Party Transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 7, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 16 and 17 respectively.

Management charges to Brooklands Limited during the year were £204,000 (2022; £204,000). At 31st December 2023 Brooklands Limited owed £30,039 to the parent charity (2022; £206,006).

Brooklands Museum Trust Limited

22. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
Net (expenditure)/income for the reporting period (as per the statement of financial activities:	(639,428)	349,709	(644,713)	338,347
Adjustments for:				
Depreciation charge	278,039	293,509	257,673	273,978
Loss on Disposal	4,790	-	-	-
Interest income shown in investing activities	(20,497)	(4,166)	(16,095)	(3,274)
Interest on CBILs	24,030	31,722	24,030	31,722
Interest on Brooklands bonds	24,300	24,400	24,300	24,400
Decrease (increase) in stock	31,728	(33,101)	-	-
Decrease (increase) in debtors	439,755	(451,750)	716,155	(395,689)
Increase (decrease) in creditors	151,049	57,231	1,993	52,203
Net cash used in operating activities	293,766	267,554	363,343	321,687

23. Analysis of Cash and Cash Equivalents

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
Cash in hand	1,229,801	1,628,000	1,059,265	1,314,029
Total cash and cash equivalents	1,229,801	1,628,000	1,059,265	1,314,029

24. Analysis of Changes in Net Debt - Group

	At start of year	Cashflows	Reclassification	Other non-cash changes	At end of year
Cash	1,628,000	(398,199)	-	-	1,229,801
Cash equivalents	-	(398,199)	-	-	-
Loans falling due within one year	(295,000)	300,000	(255,000)	-	(250,000)
Loans falling due after more than one year	(1,160,833)	-	255,000	-	(905,833)
	172,167	(98,199)	-	-	73,968

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales - Charity number 296661

Accounts

Brooklands Museum Trust Limited
(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2022

Charity number: 296661

Company number: 2109945

Brooklands Museum Trust Ltd

Report and financial statements 31 December 2022

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Brooklands Museum Trust Ltd

Joint Statement from the Chairman and CEO

After three decades of progress, much of it hard won by dedicated staff and volunteers, going above and beyond year after year, Brooklands Museum has now reached a point that might have seemed unimaginable when it opened in 1991, with its small staff team and little in the way of displays beyond the ground floor of the Clubhouse and the old, leaking Bellman hangar.

Today, Brooklands Museum is playing a major role in inspiring the next generation of engineers and scientists through Brooklands Innovation Academy and through the apprenticeship programme run by Heritage Skills Academy at the Museum. The former brings Brooklands history to life and uses the inspiration of aviation and automotive pioneers, innovators and adventurers to spark and feed the ambitions of today's young people. We are hugely proud of our unique partnership with Bourne Education Trust and the national Museum + Heritage Award that we won for this programme.

As well as its role in education, Brooklands is better known now than for many years, amongst motoring enthusiasts but much more widely. The second series of *Secrets of the Transport Museum*, which aired on UKTV in spring 2022, as well as brand partnerships with McLaren and Peninsula Hotel, are bringing Brooklands' legacy to wider range of people and show how much Brooklands' legacy of innovation, entrepreneurship and phenomenal endeavour continues to be relevant and valued. It is this legacy which has attracted a huge range of other collaborators including the NHS and businesses from Airbus to Balfour Beatty.

During 2022 we were able to start investing in the future of the Museum again, with a £1m renovation and access project for the Grade II* listed Clubhouse. This is the first step in our ambitious plans to transform visitors' experience at Brooklands, putting the story of innovation at the heart of our exhibitions and creating new facilities for learning and for visitors which reflect the significance of Brooklands' history. During the current year we are developing the next phase of delivery of our masterplan, for which we will be seeking support in 2024.

Whilst Brooklands Museum's purpose is charitable, it must run as an effective business in order to provide the resources to deliver that purpose and care for the site and collections which are entrusted to it. The post pandemic world has been challenging to museums like ours and ensuring we have a sustainable model for Brooklands Museum's future has been a key focus in 2022 and 2023, as we develop a new business plan that takes account of the changes in the economy which hit charities like ours hard. We have strengthened many of our existing income streams, including reaching our highest ever level of Membership at over 7000 households, and we are exploring new ones which will help to ensure a strong future.

During 2022, it was a relief to see life beginning to return to a new normal although the hangover from the pandemic resulted in our having to cancel our largest and most prestigious event – our New Year's Day Gathering. As recorded later in this report, visitor numbers were 162,060. However, footfall remains below 2019 figure of 183,636, - down 12% but visitor income for the year was £1,884,754 (2019; £1,756,960) – an increase of 7%. Brooklands Members were at their highest levels ever (7,158) and Trip Advisor comments continued to place us in the highest echelon.

In 2022 we developed a new project, *Brooklands Stories Uncovered*, which has been funded for two years by the National Lottery Heritage Fund. It will enable us to work with people who are currently under-represented amongst the Museum's visitors. We aim to uncover stories and people connected with Brooklands that are relevant to a wider range of people, and use these to be more inclusive in the ways in which we share Brooklands history with everyone who visits. This programme is an exciting and important step for Brooklands Museum, building on the inspiring lives of the many, different people who worked and raced here, historically.

The people who care for Brooklands and bring it to life are the heart of the Brooklands community. On a daily basis they demonstrate the tenacity, ingenuity, good humour and expertise which made Brooklands the crucible for innovation that it was: this includes staff, volunteers, trustees, members, and our many partners on the Brooklands site and beyond, and we are indebted to each and every one of them. They have made Brooklands Museum what it is today and will continue to ensure that the Brooklands legacy lives on, long into the future.

Brooklands Museum Trust Ltd

Sir Gerald Acher CBE LVO
Chairman
Brooklands Museum Trust Ltd

Tamalie Newbery
CEO

Brooklands Museum Trust Ltd

Trustees, Officers and Professional Advisers

Royal Patron

HRH Prince Michael of Kent

President

The Duke of Richmond

Board of Trustees

Chairman

Sir Gerald Acher CBE LVO

Other Trustees

Mr Neil Austin

Capt. Mike Bannister (Vice Chair)

Mr Graham Chisnall

Mr Robert Halloway

Dr Ruth Mallors-Ray OBE (resigned 22/07/2022)

Mr Simon Michaelides

Ms Marilyn Scott MBE

Mr Mark Seligman

Mr Randolph Sesson

Mr Geoff Want

Ms Georgina Wood

Mr Gregory Mark Wood CBE (resigned 22/07/2022)

Secretary

Mr James Thorne

Museum Director & CEO

Ms Tamalie Newbery

Bankers

National Westminster Bank plc

1 High Street

Weybridge

Surrey KT13 8AY

Solicitors

Barlow Robbins LLP

Concord House

165 Church Street East

Woking

Surrey GU21 6HJ

Independent Auditor

Menzies LLP

Centrum House, 36 Station Road

Egham

Surrey TW20 9LF

Registered and principal office

Brooklands Museum

Brooklands Road

Weybridge

Surrey KT13 0QN

Charity Registration Number: 296661

Company Registration Number: 2109945

Brooklands Museum Trust Ltd

Report of the trustees for the year ending 31 December 2022

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2022, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objective and Activities

Brooklands Museum Trust was incorporated in 1987 with the following object:

"The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile Racing Club and Brooklands Aero Club."

Brooklands was the cradle of British innovation and endeavour in the worlds of motorsport and aviation. Today Brooklands Museum celebrates the passion, bravery and inventiveness of the men and women who designed, built, raced, and flew machines like those in our Collection, on this historic site, throughout the twentieth century. Visitors are immersed in Brooklands' stories and discover for themselves the qualities, skills and ideas of the innovators, pioneers, engineers, and adventurers of Brooklands – people whose work changed their world and who can inspire us today to shape the future of our world.

In 2020 the vision *'to inspire people to shape the future through Brooklands history of innovation and endeavour'* was adopted.

The Museum has three core areas of purpose and activity:

- We celebrate Brooklands, its people, and their achievements.
- We are a place and a community where inventiveness, expertise and competitiveness live on.
- We use our Collection and heritage to encourage innovation and endeavour, today and in the future.

The Charity's principal activities are the running of a museum, on the historic Brooklands site, telling the story of innovation and human endeavour in the fields of motorsport and aviation. This includes learning programmes, outreach and community engagement, an extensive volunteering programme and the delivery of large-scale events and other activities that generate income to support the Museum.

Strategic Report

Achievements and Performance

To fulfil our vision and core purposes, and to secure a sustainable future for the Museum, we need to strengthen the Museum as a charitable business, since it has to earn or raise all its income. Our strategy to achieve this is focused on five areas for 2020 to 2030:

Brooklands Museum Trust Ltd

- A. Develop and deliver a Masterplan for the 32-acre museum site, showing how it will be developed to enhance the visitor experience, foster innovation and endeavour through the Museum's activities and conserve and preserve the heritage of the buildings, Race Track and Collections. In addition, create new income streams to support the Museum's long-term future.
- B. Embed our vision: develop and implement a site-wide interpretation strategy which celebrates Brooklands' history and looks forwards as well as to the past, as well as STEM and engagement strategies. This will help us to present our Collections to a diverse and large audience.
- C. Develop and implement a fundraising strategy to secure the substantial funds which will be required to deliver the Masterplan.
- D. Develop and implement a brand and marketing strategy to ensure Brooklands is understood by and appeals to its target visitors and other stakeholders.
- E. Develop and enhance the Museum's organisational and financial model to enable it to deliver the overall strategy.

During 2022 further progress was made across the strands of this strategy:

A) MASTERPLAN

The key aims of the Masterplan are to:

- Make Brooklands Museum sustainable by enhancing the visitor experience and increasing visitor numbers and other revenue.
- Tell the Brooklands story more clearly and with more impact, in line with the Museum's vision and interpretation strategy.
- Retain and enhance the historic character of the site.
- Enable the proper care and maintenance of the Collection, Scheduled Monument and historic buildings.

A pre-Masterplan phase consisting of £1m of renovations and access improvements to the grade II* listed Clubhouse was undertaken during 2022 and early 2023. This was thanks to grants from Elmbridge Borough Council and the Department of Digital Culture Media and Sport's MEND fund, as well as support from Brooklands Members.

The works included the installation of a lift and accessible toilet, which made the building accessible for the first time, thus opening up areas of the first floor for public use. This includes the dramatic former restaurant overlooking the Paddock and renovating and bringing the roof lantern area into public use. Windows, cladding, and roof flashings were repaired or replaced along with extensive renovation of the south balcony, and the balcony roof which was returned to a slate tile finish instead of the previous felt. The tower was also renovated and can now be accessed again. As a result of all these works, problems of water ingress and structural vulnerability have been addressed and a considerable amount of asbestos was removed. Alongside this project, the Clubhouse's boilers were replaced after they failed in Autumn 2022.

As well as completing these works, progress was made in the development of the next stage of the wider Masterplan. Appointing the new role of Head of Major Projects and Interpretation in early 2023 has enabled us to undertake a review of the planned phasing for the delivery of the next Masterplan phases, in light of the impact of inflation on the likely project costs. Consultation with statutory authorities has begun and later in 2023 there will be a public consultation on the plans.

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B) EMBEDDING THE VISION - INTERPRETATION, HERITAGE, STEM AND ENGAGEMENT

Learning:

The Museum's learning programmes were completely reviewed during 2021/22 with opportunities to improve the Brooklands offer identified. In particular, in discussions with Bourne Education Trust, an academy chain running schools which are largely in deprived areas, we identified an innovative way forward for an enhanced learning programme at the Museum. Funding from Federation Skills Trust enabled us to second a secondary school science teacher from Bourne Education Trust, for one day per week. Working closely with the new post of STEM Learning & Engagement Manager, they launched the Brooklands Innovation Academy with other partners in May 2022 (see below) and relaunched our schools programme in September. In May 2023 we were jointly awarded the prestigious, national Museum + Heritage Award for Best Learning Programme for the work we are doing together.

The number of schools visits for the academic year from September 2022/23 was 13,481. The number for 2021/22 was 9,258, with the growth reflecting both the strength of the relaunched learning programme and the increase in schools visiting since the COVID-19 pandemic. The 2022/23 numbers were 98% of the total for the last full, academic year before Covid (2018/19).

STEM and Brooklands Innovation Academy:

During 2022 Brooklands Museum developed the Brooklands Innovation Academy (BIA), which was launched in May 2022. It inspires and supports over 800 secondary school students every year, to take up careers in STEM subjects, helping address our national shortage of engineers and scientists. BIA is part of the Summer Science School programme, developed by Professor Brian Cox, Lord Andrew Mawson and Well North Enterprises. It is being delivered at Brooklands in partnership with Bourne Education Trust, Ashford and St Peters NHS Trust and Haleon, who is the lead sponsor for the first two years of the programme.

The main event day on 29th November 2022 was supported by 20 businesses and education providers who delivered hands-on workshops, as well as diverse, inspirational speakers from a range of engineering disciplines to 360 Year 8 pupils. Around 40 Brooklands Museum volunteers helped to host the event.

After a very successful first year all the partners committed to continuing the programme in 2023, when the main event day will take place on 3 October, hosted in person at Brooklands Museum, by Prof Brian Cox.

During the year we were delighted to form a new partnership with STEM Hub who fund Brooklands Museum to work with them in promoting STEM engagement to employers.

Apprenticeships:

During 2022 the highly respected Heritage Skills Academy continued their apprenticeship training programme at Brooklands Museum, to deliver over 80 apprenticeships a year, in heritage vehicle maintenance and restoration. This important partnership, which also includes the Federation Skills Trust, ensures that skills needed for the future conservation of heritage vehicles, such as those in the Museum's Collection, are being passed on. It also gives Brooklands the opportunity to work with others in future education and learning programmes.

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Interpretation:

The events programme is a key part of how the Brooklands story is told presenting opportunities for the public to get involved in recreating the excitement of Brooklands in its heyday, while using our Collection of Brooklands vehicles and aircraft. Each year we hold special, commemorative events. In 2022 the Centenary of Speed was of particular note. This was a 100-year anniversary celebrating the last time a world land speed record was set at the Brooklands Race Track on 17 May 1922. The celebration was organised with National Transport Trust and National Motor Museum and was attended by family members of those involved in setting the 1922 world record. It was also the launch of Brooklands Innovation Academy, featuring four schools. This was supported by Andy Green, holder of the world land speed record and Don Wales, McLaren Automotive and McMurtry.

Two new events were launched in 2022: the Classic Easter Gathering and German Day. The year also saw the introduction of costumed interpreters and further refreshed interpretation in the motoring village and the acoustics building. In addition, there was consultation and preparation for a new exhibition about Barnes Wallis, which opened in May 2023.

Collections:

During the year the Museum acquired several interesting new objects for the Collection, including: A silver medal from the first massed start cycle race in Britain, which was held at Brooklands in September 1907; boots owned by Tommy Sopwith who founded a flying school and then aircraft manufacturing business at Brooklands and later went on to found Hawker; three paintings by Herbert Smith, designer of Sopwith aircraft including the Camel, Pup and Snipe; BARC Engine Measurer's notebook which belonged to H Weymouth-Prouse who was responsible for confirming the capacity of any non-standard engine entered into a Brooklands race; a family Scrapbook recording the exploits of Muriel Thompson, first winner of a women's race at Brooklands in 1908, and her brother Oscar who also raced. New, long loans made during the year included famous Brooklands cars: Barnato Hassan, which was the second fastest car round the Brooklands circuit; and Thomas special, built at Brooklands by JG Parry Thomas for racing and record breaking.

C) FUNDRAISING

A range of new grants were received, and Brooklands Museum is grateful to all the individuals and organisations that are supporting its work. During 2022, £200,000 was raised towards the first two years of the Brooklands Innovation Academy. Grant applications were also prepared during 2022 to National Lottery Heritage Fund Dynamic Collections for Brooklands Stories Uncovered (£235,000) and the Engert Watford Motor Museum (£135,000) and we were awarded both grants in January 2023. The Pioneers programme was launched to encourage donations to support the development of the Masterplan, with c.£250,000 pledged or given in 2022. Overall, the amount raised exceeded the targets for the year, in part due to the high level of Membership.

We continue to be indebted to the many organisations and companies who fund some of the Museum's work in 2022 and 2023, including the DCMS, Arts Council England, National Lottery Heritage Fund, Surrey County Council, Elmbridge Borough Council, Haleon, Walton Charity, Surrey Education Trust, Cargill, Federation Skills Trust, North West Surrey Health Alliance, Engert Watford Motor Museum, Brooklands Members, STEM Hub and to the many different organisations who work with us on different elements of our programme and activities.

Brooklands Members continued to go from strength to strength. Membership had declined during the Covid closures and stood at 4500 at the end of 2020. By the end of 2021 this has recovered to 5826 and in Spring 2022 the number of households in membership exceeded 7000 for the first time. On 31 December 2022 the total number of Members was 7,158. The Members Committee continue to work with energy and dedication to enhance the experience of Members and to support the Museum's activity and ambitions. The staff and trustees are grateful to them for all their efforts.

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D) BRAND AND MARKETING

Brooklands Museum is relevant and appeals to a wide range of audiences:

- Heritage lovers respond to the exceptional experience, which brings to life the legends of Brooklands, their quest for speed and flight and their impact on the world, on the site where it all happened.
- Intergenerational families value the opportunity to discover the history of Brooklands and its relevance to them, through interactive, immersive experiences and inspiring stories.
- Enthusiasts and researchers are drawn by the in-depth interpretation, events and sense of community, in the place where world motorsport and British aviation started.
- Learners, partners and businesses recognise Brooklands as a place that fosters innovation and endeavour, promotes science, technology, engineering and maths (STEM), and inspires the innovators of the future.

The second series of the TV show, *Secrets of the Transport Museum*, filmed entirely at Brooklands Museum, was aired on UKTV's Yesterday channel from February 2022, having been filmed on site at Brooklands in the summer of 2021. This raised the Museum's profile locally and nationally, and extended visibility and reach, at a time when Covid meant the Museum was closed.

In 2022 the Museum's achievements were recognised again with a TripAdvisor Travellers' Choice award, given to the top 10% of attractions internationally, and when it was selected as a finalist in the Beautiful South awards.

Work continued on our brand partnership with The Peninsula Hotel, London, in anticipation of its opening in 2023 and with Brooklands Watch Company who launched their first, limited edition chronograph in September 2022.

The 2022 summer marketing campaign, 'An Incredible Day Out', was the first opportunity to plan and implement a full campaign since the rebrand on the Museum in July 2019. This was due to the impact of Covid in 2020 and 2021. The campaign highlighted the strengths of the experience identified through research, particularly how much there is to see and do at the Museum. Attendance over the summer was close to pre-pandemic levels, performing better than many other museums.

Focus was successfully maintained on encouraging online, advance booking, sign ups to our e-newsletters, conversion of visitors to Members. We launched our TikTok channel and BM.tv (Brooklands Members TV) took off in earnest on YouTube achieving 1.6m views to date.

E) ORGANISATIONAL DEVELOPMENT

Although the number of closed days in 2022 was much fewer than in 2021, the Museum did not fully revert to seven days per week opening (apart from during February half term) until the beginning of its summer opening hours in March 2022. The New Year's Day Classic Gathering event on January 1 2022 had to be postponed due to operational constraints resulting from high levels of staff and volunteer illness with Covid. The event was instead held, very successfully, on Easter Saturday. In 2023 it ran both on New Year's Day and Easter Saturday.

2022 visitor numbers were 162,060 an increase of 63,574 (65%) over 2021 footfall. However, footfall remains below 2019 figures, down 12% on 2019 level of 183,636. Visitor income for the year was £1,884,754 (2021; £1,238,652).

To prepare for the developments which will be undertaken through the Masterplan and new business plan, which is being developed in 2023, we introduced a new Museum Management Team to take responsibility for the in-year running and improvement of the Museum. This is led by the Executive Director and frees up a slimmed down leadership team to focus on longer term issues and requirements. This has been extremely successful, with excellent

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candidates appointed, many from outside the museum sector, and has enabled much of the progress made in 2022 and 2023.

Work continued on the Museum's equality, diversity and inclusion strategy, Open Up Brooklands. The strategy emphasises working to make all the Museum's activities, programmes, and exhibitions more inclusive and relevant to a wide range of people. Work has already begun to integrate good practice across a range of areas including recruitment, marketing, and learning. The Trustees attended a half day development session on EDI in February 2022, accompanied by representatives of the Members' Committee. This resulted in the reaffirmation of how integral this work is to achieving the Museum's vision to provide inspiration to everyone.

The Ignition programme, defines the organisational culture required to achieve the Museum's ambitions, and the resulting commitment that the whole museum team make to all customers and visitors: *"Brooklands at its best, every day"*. This continues to be central to staff recruitment and induction and helps the organisation to focus on improving standards. Visitor feedback during the year showed a strong delivery against this commitment, with high scores compared to similar organisations across all areas of visitor experience.

Part of this strength comes from the Museum's volunteer cohort, which numbers approximately 800 people. They have always been key to the Museum's care of its site, collections and the experience given to visitors, school groups and others when they visit Brooklands. The trustees and staff are extremely grateful to all the people who volunteer their time and expertise to assist Brooklands Museum in fulfilling its purpose.

2022 continued to see us strengthen relationships with the many partners with whom we are delighted to work. This includes London Bus Preservation Trust, Heritage Skills Academy, Brooklands Cars Ltd, Brooklands Members, Middlechild TV, Well North Enterprises, Bourne Education Trust, STEM Hub and our neighbours at Mercedes Benz World, The Heights and JTI, as well as Amicala Weybridge Ltd who purchased the former JTI site during 2022.

Brooklands Museum's overall strategy highlights the need to establish a sustainable business model for the Museum where operating surpluses are sufficient to meet ongoing maintenance and conservation needs, as providing sufficient surpluses to invest in new activities and mitigate a range of risks.

Pre-Covid the Museum did not generate surpluses for reinvestment on a sustainable basis. Therefore, the challenge of the next few years is to move the Museum operations to a position where this is possible. Our core focus on increasing visitor numbers will help achieve this, which delivers both Brooklands Museum's charitable purpose and supports the finances.

2022 and 2023 are seeing a complete review of the Museum's business model and the creation of a business plan to achieve this. Work began in late 2021 when a commercial opportunities review was undertaken by A Different View, and this has fed into the development of a five-year business plan in 2023, with support from consultants Britton McGrath.

Plans for the Future Period

Implementing the five areas of our strategic plan will continue to be the primary focus in 2023 and beyond.

Masterplan – During 2023 we will consult with statutory authorities on the long-term plans for the Museum. We will continue to work with third parties to develop the next stages of the plan to be implemented and hold a public consultation on these plans later in 2023.

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Embedding the Vision – We will continue to develop and expand our award-winning learning programme and STEM work through the Brooklands Innovation Academy which will run for a second year. We will commence a new, two-year programme funded by the Heritage Fund, to deepen our community engagement. We will develop a new exhibition about the innovations of Barnes Wallis to coincide with the 80th anniversary of Operation Chastise and further develop our use of costumed interpreters.

Fundraising – During 2023 we will commission a review of fundraising potential and restructure our fundraising capacity in accordance with its recommendations. We will continue to raise funds for the Pioneers and key activities such as Brooklands Innovation Academy. We will continue to work with the Brooklands Members committee to support the high level of membership and engagement from members.

Brand and Marketing – Following reviews of marketing activity as part of the business planning process, we will invest in improvements to the online user experience and invest more in our marketing team. A new Marketing Director will take up post during 2023 and will develop a three-year brand and marketing strategy.

Organisational Development – Continuing to invest in and support our staff and volunteers remains at the heart of our priorities so we can deliver our plans. We do this through our Ignition programme. Alongside this we will develop a five-year business plan in 2023, focusing on increasing existing revenues as well as new opportunities.

Financial Review

The statement of financial activities for 2022 shows an in year, unrestricted operating deficit of £107,480 before depreciation. The depreciation charge was £293,510 giving an overall unrestricted operating deficit of £400,990. This was an improvement on the budgeted deficit for the year.

In year there was a large, restricted capital project that has been capitalised. Restricted funds related to this capital project have been transferred to unrestricted, resulting in a net unrestricted surplus of £133,463. Total funds for the year, including restricted funds, were a surplus of £349,709.

Whereas in 2021, losses in visitor income from having to close during the pandemic were largely offset by £1,061,937 of Covid related grant income and a reduction in expenditure, in 2022 only £129,600 of COVID related grants were received. As anticipated, expenditure returned to higher levels, as the Museum reopened to nearly pre-Pandemic levels but income did not fully recover, although with attendance at 88% of pre-Covid levels, Brooklands Museum saw a stronger recovery than many comparators.

The Trustees allocated the surplus from 2021 to offset the planned deficit in 2022 and to enable capital projects and maintenance work that had to be delayed during Covid, to be undertaken in 2022 and 2023. This work started in 2022 with substantial and urgent renovation to the Grade II* listed Clubhouse, which benefited from grant funding as well as a contribution from Brooklands Museum.

In 2022 the Trust tendered for business plan consultants and appointed BrittonMcGrath early in 2023, to develop a five year business plan that will introduce new income streams, increase turnover and profitability of existing activity, and expand the Trust's fundraising activity. Through this plan the longer-term financial resilience of the Museum will be assured by diversifying income streams and enabling higher overall levels of profitability.

For our trading subsidiary, Brooklands Limited, 2022 was a much busier year, after the Covid related closures and disruption in 2021. Turnover reached its highest ever level at £1,854,373 with a gross profit of £943,874 and an operating profit of £10,471.

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Principal Risks and Uncertainties

An Audit Risk and Governance Committee is established as a sub-committee of the Board of Trustees. The committee has two independent members. A risk register has been compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed, and mitigation strategies are reviewed. The current areas of major potential risks to the Trust have been identified as the impact of the economic crisis effecting the Museums financial resilience and maintenance of the aging infrastructure.

Financial resilience – To be sustainable, the Museum must generate financial surpluses each year. The purpose of the business planning exercise is to identify and then implement the changes necessary to achieve this. The work is yet to be completed, but significant opportunities have already been identified and we are confident that we will be able to introduce additional income streams to achieve this goal.

Ageing infrastructure – The Trust are working through a program of surveys and costings for large parts of the site, initially concentrating on those most at risk. Funds were allocated to urgent areas of renovation in the Clubhouse during 2022, supported in part by grants. During the year the Clubhouse boiler failed, and this was also replaced. In 2023 a new role of Property and Estates Manager has been created, which will enable greater progress on the surveying and prioritisation of works required and the implementation of maintenance and renovation projects.

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly owned subsidiary trading company, Brooklands Limited, registered number, 2321226. The Brooklands Members organisation also functions as a wholly owned activity of the Trust. Furthermore, the Trust has a wholly owned non-trading subsidiary company Brooklands Vimy Inc incorporated in the State of Delaware in the USA and whose sole purpose is to own its Vickers Vimy replica aircraft, on the Museum's behalf.

Appointment of Trustees

Current Trustees

The Trustees come from a wide variety of backgrounds, reflecting the trust's desire to have as wide a set of skills and experience available as is possible. During 2018 the Board undertook an audit of their skills and drew up requirements for new Trustees to fill vacancies on the Board. An open recruitment process was undertaken in early 2019, led by search company Odgers. This resulted in the appointment of four new Trustees who bring skills to the Board in the areas of aerospace engineering, marketing, STEM learning and finance. Subsequently a further Trustee has been appointed with extensive business experience. This has significantly strengthened the Board. This has been supplemented by consultation on a new vision and direction for the Museum in Spring 2021, which incorporated consideration of key interpretation themes and a new Masterplan for the site as it develops.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

The current Trustees Emeritus are: Lord Trefgarne, Prof Michael Joy OBE and Stewart John OBE. Allan Winn and Sir Michael Kadoorie are Vice Presidents of the Museum.

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Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process, and makes recommendations to the full Board on new appointments.

Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on their role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum CEO. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees. In February 2022 the Board took part in a half day discussion and training session on equality, diversity and inclusion.

Trustee Indemnity

Professional liability insurance of £1m is in place through Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the CEO is a senior management team which during 2022 comprised of the Chief Operating Officer, Finance & Support Services Director, Director of Engagement and Heritage, and Marketing Director. During the year the Chief Operating Officer resigned and the Director of Engagement and Heritage was promoted to a new role of Executive Director, bringing operations and estates within their remit, in addition to engagement and heritage. The Finance & Support Services Director took responsibility for catering and hospitality when the Chief Operating Officer resigned. A total of 88 full-time equivalent staff were employed by the Museum in 2022 (2021:51) with 26 FTE of the additional roles being in customer facing and income generating roles, reflecting the substantial increase in days in which the Museum was open and overall activity between 2021 and 2022, as things restarted after the pandemic. A large number of volunteers support the staff in numerous ways. Although the number of volunteers reduced during the pandemic to c.600, during 2022 they rose again, primarily through the recruitment of new volunteers, reaching the pre-pandemic level of c.800. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 to the accounts. No directors received expenses or had and related party transactions during 2022. The senior management team (the Director & CEO and three other senior members of staff) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day to day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit increases over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

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Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust takes very seriously its responsibilities for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price in line with similar attractions and commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to enhance overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum;
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs; and
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Currently the Museum holds the cash required for its ongoing operations and day-to-day needs. This cash includes the bank loan taken out under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). The other funds all need to be built up as resources allow, by balancing the Museum's future needs with the current requirements.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

The Trustees have considered current and likely future trading through to the end of 2024. Taking account of available cash resources, they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Fundraising

The Charity is not a member of The Fundraising Regulator, who hold the Code of Fundraising Practice for the UK. However, our approach to fundraising is to ensure that, where practically possible, we comply with the standards as set out in the Code across all of our fundraising activity, including those relating to vulnerable donors. We do not use any third party professional fundraisers to approach potential donors or supporters although we have worked in partnership with Well North Enterprises to secure support for the Brooklands Innovation Academy. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We did not receive any complaints this year relating to Fundraising.

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Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

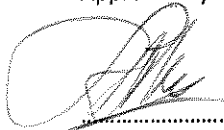
- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In approving the Trustees Annual Report, the trustees also approve the Strategic Report in their capacity as company directors.

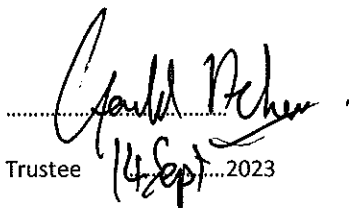
Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act.2006.

Approved by the Board of Trustees.

 JAMES THORNE

Secretary 14th September 2023

 Charles P. Chen

Trustee 14th Sept 2023

Brooklands Museum Trust Ltd

Independent auditor report to the members of Brooklands Museum Trust Limited

Opinion

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Brooklands Museum Trust Ltd

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial

Brooklands Museum Trust Ltd

statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Employment Law, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

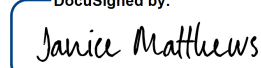
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

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

DocuSigned by:

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22-Sep-2023

Centrum House, 36 Station Road
 Egham
 Surrey TW20 9LF

JANICE MATTHEWS FCA (Senior Statutory Auditor)
 For and on behalf of
 MENZIES LLP
 Chartered Accountants and Statutory Auditor

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Brooklands Museum Trust Ltd

BROOKLANDS MUSEUM TRUST LTD

Consolidated statement of financial activities - Year ended 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	Dec 2022 Total	Unrestricted Funds	Restricted Funds	Dec 2021 Total
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	975,003	1,032,926	2,007,929	1,840,493	167,854	2,008,347
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	1,719,059		1,719,059	1,146,994		1,146,994
<i>Income from trading activities:</i>							
Commercial trading operations	7	1,854,373		1,854,373	987,201		987,201
Investment income		4,166		4,166	215		215
Total incoming resources		4,552,601	1,032,926	5,585,527	3,974,903	167,854	4,142,757
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	232,936		232,936	166,924		166,924
Commercial trading operations	9	1,639,903		1,639,903	817,826		817,826
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	3,080,752	282,227	3,362,979	2,420,242	263,464	2,683,706
Total expenditure		4,953,591	282,227	5,235,818	3,404,992	263,464	3,668,456
Operating (deficit)/surplus for the year before taxation		(400,990)	750,699	349,709	569,911	(95,610)	474,301
Net (outgoing)/incoming resources before transfers		(400,990)	750,699	349,709	569,911	(95,610)	474,301
Gross transfers between funds		534,453	(534,453)	-	-	-	-
Net movement of funds in year		133,463	216,246	349,709	569,911	(95,610)	474,301
Total funds brought forward		9,852,633	14,308	9,866,941	9,282,722	109,918	9,392,640
Revaluation reserve brought forward and carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	19	9,986,096	1,880,554	11,866,650	9,852,633	1,664,308	11,516,941

Of total funds, £11,349,724 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

BROOKLANDS MUSEUM TRUST LTD

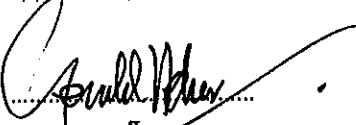
Consolidated Balance Sheet - 31 December 2022

	Note	Group		Charity	
		Dec-22	Dec-21	Dec-22	Dec-21
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,684	1,406,185	1,406,684	1,406,185
Tangible assets	11	9,943,040	9,243,313	9,906,524	9,217,301
Investments	13	-	-	50,100	50,100
Total Fixed Assets		<u>11,349,724</u>	<u>10,649,498</u>	<u>11,363,308</u>	<u>10,673,586</u>
Current assets					
Stocks – goods for resale		111,985	78,884	-	-
Debtors	15	756,583	304,832	1,038,600	642,911
Cash at bank and in hand		<u>1,628,000</u>	<u>2,669,678</u>	<u>1,314,029</u>	<u>2,272,430</u>
Total Current Assets		<u>2,496,568</u>	<u>3,053,394</u>	<u>2,352,629</u>	<u>2,915,341</u>
Liabilities					
Creditors: amounts falling due within one year	16	(818,809)	(730,118)	(636,891)	(553,228)
Net current assets		<u>1,677,759</u>	<u>2,323,276</u>	<u>1,715,738</u>	<u>2,362,113</u>
Total assets less current liabilities		<u>13,027,483</u>	<u>12,972,774</u>	<u>13,079,046</u>	<u>13,035,699</u>
Creditors: falling due after more than one year	17	(1,160,833)	(1,455,833)	(1,160,833)	(1,455,833)
Provisions for liabilities and charges		-	-	-	-
Net Assets		<u>11,866,650</u>	<u>11,516,941</u>	<u>11,918,213</u>	<u>11,579,866</u>
The funds of the charity:					
Restricted funds	18	230,554	14,308	230,554	14,308
Unrestricted funds		9,986,096	9,852,633	10,037,659	9,915,558
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	19	<u>11,866,650</u>	<u>11,516,941</u>	<u>11,918,213</u>	<u>11,579,866</u>

Of total funds, £11,349,724 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 20 to 34 form part of these consolidated financial statements. These financial statements were approved by the Trustees and signed on their behalf by:



Sir Gerald Acher

Chairman

14 September 2023

Brooklands Museum Trust Ltd

Company Registration Number 2109945

Statement of Cashflows and Consolidated Cashflows - 31 December 2022

	Note	Dec-22	The Group Dec-21	Dec-22	The Charity Dec-21
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	21	<u>267,554</u>	<u>1,011,907</u>	<u>321,687</u>	<u>624,500</u>
Cash flows from investing activities:					
Interest income		4,166	215	3,274	201
Income from sale of fixed assets		-	-	-	-
Purchase of tangible fixed assets		(993,736)	(49,984)	(963,701)	(33,756)
Net cash provided by (used in) investing activities		<u>(989,570)</u>	<u>(49,769)</u>	<u>(960,427)</u>	<u>(33,555)</u>
Cash flows from financing activities:					
Interest on CBILs		(31,722)	-	(31,722)	-
Interest on Brooklands bonds		(24,400)	(27,100)	(24,400)	(27,100)
Repayment of borrowing		(263,540)	(159,667)	(263,540)	(159,667)
Cash used in financing activities		<u>(319,662)</u>	<u>(186,767)</u>	<u>(319,662)</u>	<u>(186,767)</u>
Increase (decrease) in cash & cash equivalents in the year		<u>(1,041,678)</u>	<u>775,371</u>	<u>(958,402)</u>	<u>404,178</u>
Cash & cash equivalents at the beginning of the year		2,669,678	1,894,307	2,272,430	1,868,252
Total cash and cash equivalents at the end of the year	22	<u>1,628,000</u>	<u>2,669,678</u>	<u>1,314,028</u>	<u>2,272,430</u>

The notes on pages 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

Notes to accounts

Year ended 31 December 2022

1. General information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 9.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of members limited by guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity (charity number: 296661-1) from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going concern

The Trustees have accordingly prepared detailed projections for the next 18 months and outline projections up to 2024, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections they consider the charity to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have accordingly been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not

Brooklands Museum Trust Ltd

been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
 - the estate has been finalised and notification has been made by the executor(s) to the Trust that distribution will be made;
- or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs

Brooklands Museum Trust Ltd

Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire purchase agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items does not fluctuate dramatically.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Brooklands Museum Trust Ltd

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2022	2021
Donations	71,931	28,402
Corporate donations	-	552
Legacy Donation	20,000	87,488
Fundraising Donations	1,780,142	829,968
Government grants:		
Coronavirus Job Retention Scheme	-	76,537
SME Restart	-	3,000
Kickstart Grant - Surrey Chambers Of Commerce	3,256	-
DofE - Apprentice rebate	3,000	
Arts Council - Culture Recovery Fund	129,600	982,400
	2,007,929	2,008,347

Of the £2,007,929 received in 2022 (2021: £2,008,347) £1,032,926 was held in restricted funds (2021: £167,854)

6. Income from Charitable Activities

	Unrestricted funds 2022	Unrestricted funds 2021
Gate revenue	1,512,488	1,011,679
Site hire	52,792	45,989
Concorde	114,892	63,614
Other incoming resources	38,887	25,712
	1,719,059	1,146,994

Brooklands Museum Trust Ltd

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0NQ.

Brooklands Limited

	Dec-22	Dec-21
	£	£
Turnover	1,854,373	987,202
Cost of sales	(910,499)	(409,990)
Gross profit	943,874	577,212
Administrative expenses	(933,404)	(543,836)
Operating profit	10,471	33,376
Interest receivable and similar income	892	13
Interest payable and similar charges	-	-
Gift aid to parent company	-	-
Profit (Loss) on ordinary activities before taxation	11,363	33,389
Tax (charge) on profit on ordinary activities	-	-
Tax relief in respect of Gift Aid	-	-
	11,363	33,389
Prior year adjustment		
Opening retained earnings	(62,891)	(96,280)
Payment to parent charity made under the gift aid scheme	-	-
Tax relief in gift aid payment made		
Retained profit carried forward	(51,528)	(62,891)

At the year end the aggregate assets of Brooklands Limited were £475,243 (2021: £532,486), aggregate liabilities £526,671 (2021: £595,277) and shareholder funds (£62,791), (2021: (£96,180)). Projections for 2023 indicate a retained surplus in 2023.

8. Expenditure for the year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	21,175	16,950	16,975	12,750
- taxation and other consultancy	510	1,225	-	715
- other services	2,766	4,828	2,766	4,828
Depreciation: In Year	293,510	223,687	273,978	214,265
	317,961	246,690	293,719	232,558

Brooklands Museum Trust Ltd

9. Allocation of expenses (excludes restricted expenditure)

Group	Cost of generating funds - fund raising costs	Cost of charitable activities - Museum curatorial and restoration costs	Cost of charitable activities - Marketing & Museum Operations *	Unrestricted Total
2022				
Staff Costs	77,553	393,930	1,167,316	1,638,799
Direct Costs	80,158	483,870	1,130,823	1,694,851
Finance	-	-	64,446	64,446
Marketing	12,778	-	169,931	182,709
Insurance	-	96,612	-	96,612
IT & Comms	-	-	15,564	15,564
Facilities	19,914	101,155	280,939	402,008
Support Costs	42,533	216,045	600,024	858,602
Total Unrestricted	232,936	1,291,612	3,429,043	4,953,591
2021				
Staff Costs	63,475	230,825	723,771	1,018,071
Direct Costs	-	345,265	749,215	1,094,480
Finance	-	-	32,620	32,620
Marketing	33,898	-	101,695	135,593
Insurance	-	87,697	-	87,697
IT & Comms	-	-	16,509	16,509
Facilities	20,875	75,913	142,521	239,309
Support Costs	48,676	177,009	555,026	780,711
Total Unrestricted	166,924	916,709	2,321,357	3,404,990

*Including the costs of the trading subsidiary Brooklands Ltd (Note 7)

Support costs comprise the following:-

	2022	2021
Staff costs	441,255	343,189
Finance	72,834	71,954
Insurance	32,204	29,232
IT & Comms	62,254	66,037
Administration	64,976	40,511
Facilities	113,307	112,866
Governance	71,770	116,922
	858,600	780,711

Support costs are split between activities in line with staff salaries

Brooklands Museum Trust Ltd

10. Information regarding employees

Group	The Group and the Charity			
	Dec-22 Average No.	Dec-21 Average No.	Dec-22 FTE	Dec-21 FTE
Average number of persons employed:				
Administration & Fundraising	18	9	16	8
Site & Security	5	4	5	4
Collections & Heritage	5	5	5	5
Generating Funds	75	41	57	31
Learning & Visitor Services	6	4	5	3
	109	63	88	51

Group	Dec-22 £	Dec-21 £
Employee costs during the year:		
Wages and salaries	2,384,263	1,497,596
Social security costs	209,438	128,710
Contribution to defined contribution pension schemes	71,032	46,401
Redundancy costs	-	-
	2,664,733	1,672,707

Charity	The Group and the Charity			
	Dec-22 Average No.	Dec-21 Average No.	Dec-22 FTE	Dec-21 FTE
Average number of persons employed:				
Administration & Fundraising	18	9	16	8
Site & Security	5	4	5	4
Collections & Heritage	5	5	5	5
Generating Funds	34	21	26	16
Learning & Visitor Services	6	4	5	3
	68	43	57	36

Charity	Dec-22 £	Dec-21 £
Employee costs during the year:		
Wages and salaries	1,833,325	1,198,246
Social security costs	166,299	105,271
Contribution to defined contribution pension schemes	56,242	38,365
Redundancy costs	-	-
	2,055,866	1,341,882

During the year 2 employees were paid emoluments in excess of £60,000 as follows:

	2022 No	2021 No
In the range of £70,000 to £80,000	1	1
In the range of £60,000 to £70,000	0	1

Key management personnel of the charity during 2022 comprised of the Director & CEO, Executive Director, Director of Finance & Support Services, and Marketing Director whose employee costs total £274,098 (2021: £286,089)

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

Brooklands Museum Trust Ltd

11. Tangible fixed assets

	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Group					
Cost:					
At 1 January 2022	1,406,184	675,408	10,375,441	1,998,172	14,455,205
Additions	500		954,311	38,925	993,736
Disposals					-
At 31 December 2022	<u>1,406,684</u>	<u>675,408</u>	<u>11,329,752</u>	<u>2,037,097</u>	<u>15,448,941</u>
Accumulated depreciation:					
At 1 January 2022	-	675,408	2,246,725	883,575	3,805,708
Charge for the year	-		249,652	43,857	293,509
At 31 December 2022	<u>-</u>	<u>675,408</u>	<u>2,496,377</u>	<u>927,432</u>	<u>4,099,217</u>
Net book value:					
At 31 December 2022	<u>1,406,684</u>	<u>-</u>	<u>8,833,375</u>	<u>1,109,665</u>	<u>11,349,724</u>
At 31 December 2021	<u>1,406,185</u>	<u>-</u>	<u>8,128,716</u>	<u>1,114,597</u>	<u>10,649,498</u>
	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Charity					
Cost:					
At 1 January 2022	1,406,184	675,408	10,375,441	1,656,827	14,113,860
Additions	500		954,311	8,890	963,701
Disposals					-
At 31 December 2022	<u>1,406,684</u>	<u>675,408</u>	<u>11,329,752</u>	<u>1,665,717</u>	<u>15,077,561</u>
Accumulated depreciation:					
At 1 January 2022	-	675,408	2,246,725	568,242	3,490,375
Charge for the year	-		249,652	24,326	273,978
At 31 December 2022	<u>-</u>	<u>675,408</u>	<u>2,496,377</u>	<u>592,568</u>	<u>3,764,353</u>
Net book value:					
At 31 December 2022	<u>1,406,684</u>	<u>-</u>	<u>8,833,375</u>	<u>1,073,149</u>	<u>11,313,208</u>
At 31 December 2021	<u>1,406,185</u>	<u>-</u>	<u>8,128,716</u>	<u>1,088,585</u>	<u>10,623,485</u>

Site freehold valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £11,349,724 (2021: £10,623,485).

Brooklands Museum Trust Ltd

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles		
At 1 Jan 2022	956,583	416,368	33,233		
Additions	-	500	-		
Disposals	-	-	-		
Depreciation	-	-	-		
At 31 Dec 2022	956,583	416,868	33,233		
Five-year summary of heritage asset transactions					
	2022	2021	2020	2019	2018
Additions	500	-	-	11,492	9,056
Donations	-	-	-	-	-
Total additions	500	-	-	11,492	9,056
Disposals	-	-	-	-	-
Carrying value	-	-	91,891	-	-
Sales proceeds	-	-	74,990	-	-

Other than disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All of these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

Brooklands Museum Trust Ltd

13. Investments

Company	£
100 ordinary shares in subsidiary company at cost 1st January 2022 and 31st December 2022.	100
Debenture loan secured in subsidiary company at 1st January 2022 and 31st December 2022.	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2021 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary shares held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

14. Capital commitments

At 31 December 2022 there were capital commitments of £90,000 relating to a boiler upgrade in the clubhouse (31 December 2021 - Nil).

15. Debtors

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Trade debtors	110,958	47,295	98,222	38,694
Amount owed by subsidiary undertaking	-	-	206,006	368,387
Taxation and social security	52,080	20,522	140,827	19,666
Prepayments and accrued income	593,545	237,015	593,545	216,164
	<u>756,583</u>	<u>304,832</u>	<u>1,038,600</u>	<u>642,911</u>

16. Creditors: amounts falling due within one year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Bank loan and overdrafts	250,000	250,000	250,000	250,000
Trade creditors	349,091	322,353	202,273	182,542
VAT, taxation and social security	37,278	32,291	37,278	32,291
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	127,901	107,073	92,801	69,994
Brooklands Bond	45,000	-	45,000	-
Other creditors	9,539	18,401	9,539	18,401
	<u>818,809</u>	<u>730,118</u>	<u>636,891</u>	<u>553,228</u>

Brooklands Museum Trust Ltd

Movements in Deferred Income

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Deferred income at 1 January 2022	19,300	71,643	-	-
Grants released to income during year		(30,000)	-	-
Premium sales released/refunded during year	(19,300)	(22,343)	-	-
Ticket sales deferred to following year	3,114	-	3,114	-
Premium sales deferred to following year	19,445	-	-	-
Deferred income at 31 December 2022	<u>22,559</u>	<u>19,300</u>	<u>3,114</u>	<u>-</u>

17. Creditors: amounts falling due after more than one year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Bank loan - CBILS	645,833	895,833	645,833	895,833
Brooklands Bond	515,000	560,000	515,000	560,000
	<u>1,160,833</u>	<u>1,455,833</u>	<u>1,160,833</u>	<u>1,455,833</u>

The Brooklands Bond of £560,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The bonds are redeemable 5 years from the date of issue, at year end we had confirmation that £515,000 of the bonds would be renewed. The remaining £45,000 has been reallocated to creditors amounts falling due within one year.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

The CBILS loan of £895,833 (including £250,000 payable in one year) (2020; £1,145,833 including £250,000 payable in one year) is secured on all assets of the company.

18. Movements in restricted funds

	Clubhouse Access Project	Brooklands Innovation Academy *	Other Funds	Revaluation Reserve	Total
	£	£	£	£	£
Balance at 1st Jan 2022	(15,053)	(3,250)	32,611	1,650,000	1,664,308
Grant/donations receivable	689,250	191,948	151,728	-	1,032,926
Expenditure	(62,355)	(139,673)	(80,199)	-	(282,227)
Transfers to unrestricted funds	(534,453)	-	-	-	(534,453)
Balance at 31st Dec 2022	<u>77,389</u>	<u>49,025</u>	<u>104,140</u>	<u>1,650,000</u>	<u>1,880,554</u>

* Brooklands Innovation Academy is part of the national Science Summer School programme, co-founded by Professor Brian Cox CBE and Lord Andrew Mawson OBE and Well North Enterprises. In Surrey, it is represented by Brooklands Museum and delivered in partnership with Bourne Education Trust.

The revaluation reserve of £1,650,000 relating to the title of the Museum's site freehold has been disclosed as a restricted fund as the property is owned subject to the Covenant that in the event the site, or any part of it, is to be sold for redevelopment for commercial gain, all proceeds revert to the donor disclosed in note 11 to the accounts

The transfer of restricted funds reflects the capitalisation of the clubhouse project incurred in 2022.

Brooklands Museum Trust Ltd

19. Analysis of Net Assets between funds

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,699,724	1,447,205	(1,160,833)	9,986,096
Restricted funds	1,650,000	230,554	-	1,880,554
	<u>11,349,724</u>	<u>1,677,759</u>	<u>(1,160,833)</u>	<u>11,866,650</u>

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,713,308	1,485,184	(1,160,833)	10,037,659
Restricted funds	1,650,000	230,554	-	1,880,554
	<u>11,363,308</u>	<u>1,715,738</u>	<u>(1,160,833)</u>	<u>11,918,213</u>

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	8,999,498	2,308,968	(1,455,833)	9,852,633
Restricted funds	1,650,000	14,308	-	1,664,308
	<u>10,649,498</u>	<u>2,323,276</u>	<u>(1,455,833)</u>	<u>11,516,941</u>

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	9,023,586	2,347,805	(1,455,833)	9,915,558
Restricted funds	1,650,000	14,308	-	1,664,308
	<u>10,673,586</u>	<u>2,362,113</u>	<u>(1,455,833)</u>	<u>11,579,866</u>

20. Related party transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 8, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 15 and 16 respectively.

Management charges to Brooklands Limited during the year were £204,000 (2021; £136,000). At 31 December 2022 Brooklands Limited owed £206,006 to the parent charity (2021; £368,387).

Brooklands Museum Trust Ltd

21. Reconciliation of net income to net cash flow from operating activities

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
Net income/(expenditure) for the reporting period (as per the statement of financial activities:	349,709	474,301	338,347	440,913
Adjustments for:				
Depreciation charge	293,509	223,687	273,978	214,265
Loss on Disposal	-	-	-	-
Interest income shown in investing activities	(4,166)	(215)	(3,274)	(201)
Interest on CBILs	31,722	18,977	31,722	18,977
Interest on Brooklands bonds	24,400	27,100	24,400	27,100
Decrease/(Increase) in stock	(33,101)	(17,451)	-	-
Decrease/(Increase) in debtors	(451,750)	120,701	(395,689)	(157,502)
Increase/(Decrease) in creditors	57,231	164,807	52,203	80,948
Net cash used in operating activities	267,554	1,011,907	321,687	624,500

22. Analysis of cash and cash equivalents

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
Cash in hand	1,628,002	2,669,678	1,314,029	2,272,430
Notice Deposits (less than 3 months)	-	-	-	-
Overdraft facility payable on demand	-	-	-	-
Total cash and cash equivalents	1,628,002	2,669,678	1,314,029	2,272,430

23. Analysis of changes in net debt - Group

	At start of year	Cashflows	Reclassification	Other non-cash changes	At end of year
Cash	2,669,678	(1,041,678)	-	-	1,628,000
Cash equivalents	-	-	-	-	-
		(1,041,678)			
Loans falling due within one year	(263,540)	263,540	(810,000)		(810,000)
Loans falling due after more than one year	(1,455,833)	-	810,000		(645,833)
	950,305	(778,138)	-	-	172,167

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales - Charity number 296661

Accounts

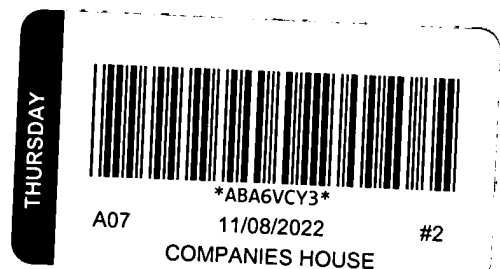
Brooklands Museum Trust Limited
(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2021

Charity number: 296661

Company number: 2109945



Brooklands Museum Trust Ltd

Report and financial statements 31 December 2021

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Brooklands Museum Trust Ltd

Chairman's Statement

In last year's statement I reflected that nothing could have prepared us for the challenges of Covid which hit us all in March 2020. The massive disruption in 2020 continued throughout 2021 and, indeed, well into 2022. We had to, very sadly, postpone our largest annual event – our 2022 New Year's Day gathering – although the new date on Easter Saturday proved extremely popular. Not only have visitor numbers yo-yo'd as a result of Covid, but both staff and volunteer Covid sickness has hit us hard during 2022. Many volunteers have reassessed their own volunteering commitment post Covid and have decided to reduce their commitment or retire altogether.

However, in the months we were open, and especially in the summer holidays, we recorded some of our greatest number of visitors for that period ever – a very reassuring sign. It was during this period that we celebrated the 95th anniversary of the first British Grand Prix, which was held at Brooklands in 1926, and a few weeks later the Stirling Moss tribute event where the Brooklands Members team were able to amass an extraordinary number of cars that Moss had raced in the 1950's and 1960's. We were delighted that Tony Brooks, a racing legend in his own right, spent the day with us and this was probably his last public event before he sadly passed.

That this Museum, today, finds itself with a strong beating heart is thanks to the DCMS Cultural Recovery Fund and other grants we have received from other authorities, members and friends. These have now totalled over £2m. I thank you all. The VAT relief - now concluded - as well as the CIBLs loan, have equally given us the confidence to move forward. Of course, these grants and the VAT relief have now come to an end yet the impact of Covid and indeed the economic crisis have not so we must continue to be forever vigilant and focussed.

We faced a huge challenge just six weeks before the summer re-opening when it was mutually agreed that our catering contractor, CH&Co, would not be continuing with us. We express our thanks to them for the many years we spent in a successful partnership. In true Brooklands fashion, our senior management team seamlessly brought the catering in house and we soon had a far better offering for our members and our visitors, which now includes many street food outlets dotted around the site on event days.

Last year, I stated that a successful and sustainable future could only lie in creating enduring partnerships, playing to our strengths and helping us tell our stories better. We are unique in the museum world because Brooklands was the cradle of British motor sport and of the development of aviation and wherever possible we bring our exhibits to life by using and demonstrating them, so that visitors can engage with our history.

Our new partnership with McLaren Automotive in 2021, and the exhibition we created with them, Driven by Design, showcases the diverse people who create ground-breaking vehicles at McLaren today and draws parallels with the people who broke boundaries at Brooklands in the twentieth century, highlighting how the innovation and human endeavour so evident at Brooklands, is needed to solve the challenges of today, and inspiring visitors to think about how they can play a role in shaping the future we will all share.

Inspiring the next generation of young people to take up careers in science, technology, engineering and maths (STEM), thereby helping to address the national shortage of scientists and engineers, is at the heart of our education programmes and it will continue to play an increasingly important part in Brooklands life as we not only celebrate the achievements of the past but we look at the present and to the future as well.

Thus, our partnership with the Heritage Skills Academy has gone from strength to strength since they opened their site at Brooklands Museum in January 2021. As I write this statement there are some 160 budding heritage engineering apprentices enrolled on three year courses.

During the year, we developed the Brooklands Innovation Academy which will inspire and support more than four hundred secondary school students each year, to take up careers in STEM subjects. This innovative programme is being developed through a partnership with Bourne Education Trust, businesses including lead sponsor GlaxoSmithKline, and Well North Enterprises. A seconded science teacher, working within the Museum, is helping to redefine our learning offer for schools, to be more impactful for the young people with whom we engage.

The launch, by Yesterday Channel, of the ten part series, "Secrets of the Transport Museum," has been a wonderful portrayal of all the behind the scenes work by our volunteers and staff and has undoubtedly had a favourable impact on visitor numbers.

Brooklands Museum Trust Ltd

Last year has brought us a bevy of awards - TripAdvisor Travellers' Choice; finalist in Beautiful South Large Visitor Attraction; Surrey Business Awards and not least a special award from The Carmen Livery Company to the Trustees for the deft way they had steered the Museum through the Covid Pandemic! We are grateful to have been the beneficiary of all these awards.

We have made excellent progress in our Master Planning work for our site and development of the Museum over the next 15 years and this is dealt with more fully in our Chief Executive's report. A consultation with volunteers and staff in early 2021 showed widespread approval for the Museum's redefined vision, *Inspiring people to shape the future through Brooklands' history of innovation and endeavour*, and the plans for the future of the site and the stories we tell. We pressed ahead with early elements of the Masterplan, finishing the designs and raising funds for £1m of renovations and access improvements to the Clubhouse, which are currently underway.

Our Brooklands Members are a class act in supporting the Museum not only through the substantial subscription income they generate but also in their programme of events, talks, social media presence, TV channel and excellent bimonthly Brooklands Bulletin. I'd like to thank Neil Bailey, his committee and all those other members who have helped make a real difference.

I should like to thank all our partners for their support. Surrey County Council and Elmbridge Borough Council and our local councillors have always been helpful. Our relationship with the London Bus Museum, who share our site, has been excellent and I should like to thank Sir Peter Hendy, Leon Daniels, their Chair, and their trustees for their support. Mercedes-Benz, through their Marketing Director, Rob Halloway, who I am delighted to say is also a trustee of the Museum have been good partners and neighbours.

Brooklands Museum would not be the special place it is without our volunteers. They are our main interface with our visitors and our high visitor ratings are due in no small part to their passion and commitment to the museum and its exhibits. Their willingness to share their knowledge and expertise with our school groups and visitors and to leave them feeling inspired is legendary. The Museum could not run without the assistance of many other volunteers who work behind the scenes, with the collection and in other capacities. Life has not been easy for many of our volunteers during and post Covid and I thank them for their dedication and commitment.

The pressures brought about by the pandemic continue to place an additional load on Tamalie Newbery, our Director and CEO, and on her senior management team and staff. I should like to express my immense gratitude and that of my Trustees to Tamalie for her dedication and commitment to the Museum and to all her staff. Finally, my trustees continue to be a tremendous support and source of wise counsel and I thank them all. The workload on many, and particularly our Vice Chairman, Captain Mike Bannister and our Treasurer, Neil Austin continues to be extensive; thank you both. During the year Mark Wood became the chair of our newly formed Appeal Board and very quickly it started to get to grips with the challenges ahead. Sadly, Mark's other business interests, in the current more challenging economic environment, are taking substantially more time than he had anticipated when he became a trustee and so he will now have to drop back on his commitment to us. His contribution has been significant, and I thank him for all he has achieved in a short period of time. At our forthcoming AGM, we shall say goodbye to Ruth Mallors-Ray who comes to an end of her three-year term as a trustee. I'd like to thank Ruth for her support during her term and particularly through the Covid years.

We have survived the worst of the Pandemic and have continued to make good strides in putting our vision further into practice to secure our long-term future. As I write this report our visitor numbers are already a little above 80% of our pre-pandemic results and healthily ahead of our budgets. However, we are conscious that many of our anticipated visitors will be feeling the impacts of the deepening financial and cost of living crisis and whilst we remain excellent value for money, one must remain extremely cautious of the outturn for 2022.

Sir Gerald Acher CBE LVO
Chairman
Brooklands Museum Trust Ltd

Brooklands Museum Trust Ltd

Chief Executive's Report

Despite 2021 being another year that was overshadowed by the covid pandemic, Brooklands Museum emerged strongly and with its ambitious plans for the future having undergone further development. The Chairman's report mentions many of the year's highlights, including the partnership with Heritage Skills Academy to provide apprenticeship training, the launch of the Secrets of the Transport Museum TV series, the opening of the exhibition with McLaren, improvements to the Museum's admissions area and awards from TripAdvisor, Surrey Business Awards and the Beautiful South.

These successes were achieved against a backdrop of uncertainty, lockdowns and significant organisational change. Due to lockdowns, the Museum was closed for the first five and a half months of the year, but it bounced back to have its best August ever for visitor numbers. Nevertheless overall income was down by around £874,000 over the year, if grants are excluded, showing how vital the government's Cultural Recovery Fund grants were to sustaining Brooklands through this period and enabling the Museum to finish the year with a surplus. There is no expectation that emergency grant funding will be available in the future.

Vision and Purpose

The vision of Brooklands Museum is:

To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands was the cradle of British innovation and endeavour in the worlds of motorsport and aviation. Today Brooklands Museum celebrates the passion, bravery and inventiveness of the men and women who designed, built, raced and flew machines like those in our Collection, on this historic site, throughout the twentieth century. Visitors are immersed in Brooklands' stories and discover for themselves the qualities, skills and ideas of the innovators, pioneers, engineers and adventurers of Brooklands – people whose work changed their world and who can inspire us today to shape the future of our world.

The Museum has three core purposes:

- We celebrate Brooklands, its people and their achievements.
- We are a place and a community where inventiveness, expertise and competitiveness live on.
- We use our Collection and heritage to encourage innovation and endeavour, today and in the future.

The Museum is relevant and appealing to a wide range of audiences:

- Heritage lovers respond to the exceptional experience, which brings to life the legends of Brooklands, their quest for speed and flight and their impact on the world, on the site where it all happened.
- Intergenerational families value the opportunity to discover the history of Brooklands and its relevance to them, through interactive, immersive experiences and inspiring stories.
- Enthusiasts and researchers are drawn by the in-depth interpretation, events and sense of community, in the place where world motorsport and British aviation started.
- Learners, partners and businesses recognise Brooklands as a place that fosters innovation and endeavour, promotes science, technology, engineering and maths (STEM), and inspires the innovators of the future.

In March 2021 we consulted on our vision and the five interpretation themes that flow from it, via an online process involving more than 200 staff, volunteers and trustees. The new vision and the story-telling themes were almost universally supported. Consultees recognised that they were rooted in Brooklands' unique history but focused on how that was relevant to current and future generations.

Brooklands Museum Trust Ltd

The five interpretation themes are:

- **People:** the great endeavours of Brooklands people, who were visionaries and trailblazers
- **Society:** Brooklands as a microcosm of how society changed in the 20th century
- **Innovation:** Brooklands as a place where competition and innovation flourished
- **Influence:** Brooklands at the forefront of world developments and events
- **Future:** inspiring people to shape the future using Brooklands' legacy.

Strategic Plan

In order to fulfil our vision and core purposes, and to secure a sustainable future for the Museum, we need to strengthen the Museum as a charitable business as it has to earn or raise all its income. Our strategy to do this is focused in five areas, underpinned by a stronger organisational and financial business model. Key areas of strategic development 2020-2030:

- A) Develop and deliver a **master-plan** for the 32 acre museum site, showing how it will be developed to enhance the experience for visitors, foster innovation and endeavour through the Museum's activities and conserve and preserve the heritage of the buildings, Race Track and collections.
- B) Develop and implement a site-wide **interpretation** strategy which celebrates Brooklands' history, and looks forwards as well as backwards and **STEM and engagement** strategies to bring this a diverse and large audience.
- C) Develop and implement a **fundraising** strategy to secure the substantial funds which will be required to deliver the Masterplan.
- D) Develop and implement a **brand and marketing** strategy to ensure Brooklands is understood by and appeals to its target visitors and other stakeholders.
- E) Develop and enhance the Museum's **organisational and financial model** to enable it to deliver the overall strategy.

During the 2021 and the first part of 2022 considerable progress was made on several of the strands of this strategy:

MASTERPLAN

Arts Council England provided a project grant to contribute towards the cost of this work as did two private donors. A competition was held before Covid, to appoint the architect and Purcell were chosen. Work on the masterplan was able to begin in November 2020. A consultation in Spring 2021 on the emerging ideas showed extremely strong appreciation of the need to develop the Museum and for the key developments that had been identified.

The key aims of the Masterplan are to:

- Make Brooklands Museum sustainable by enhancing the visitor experience and increasing visitor numbers and revenue.
- Tell the Brooklands story more clearly and with more impact, in line with the Museum's vision and interpretation strategy.
- Retain and enhance the historic character of the site.
- Enable the proper care and maintenance of the Collection, Scheduled Monument and historic buildings.

The Masterplan will be delivered in three main phases:

- A) Making an Entrance – which will deliver an improved and more accessible arrival experience, better visitor services facilities and improved access around the site for all visitors through a land train. The entrance will be relocated

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to the centre of the site, repurposing an existing, historic building, opening up all elements of the Brooklands story from the beginning of the visitor journey.

B) Pioneers and Innovators – this phase will re-tell the pre Second World War Brooklands story in the Clubhouse and southern part of the site, linking the work of Brooklands’ pioneers with the innovators and boundary breakers working in engineering and technology today. The pre-war motoring and aviation stories will be brought together to show how innovation flourished at Brooklands and there will also be new learning spaces, workshops and offices.

C) Flight to the World – the final phase will tell the story of how Brooklands was at the centre of the changes in civil aviation after the Second World War, which made air travel an affordable and common occurrence, fundamentally changing how we live. The story will be told in a new hangar that will bring Concorde and our other civil aircraft under cover, preserving them and making them accessible to everyone.

A pre-Masterplan phase of £1m of renovations to the grade II* listed Clubhouse has been made possible during 2022, thanks to grants from Elmbridge Borough Council and the Department of Digital Culture Media and Sport’s MEND fund. The works will include the installation of a lift making the building accessible for the first time.

INTERPRETATION, HERITAGE, STEM AND ENGAGEMENT:

In July 2021 we launched Driven by Design, a new exhibition developed in collaboration with McLaren Automotive. It was designed to test some of the key ideas behind the long term interpretation strategy, particularly the connecting of Brooklands’ past with innovation today and the drawing out of the characteristics and roles of the huge range of people involved in pushing automotive boundaries both today and in the past. It has been a great success in attracting a new audience and in inspiring young people to think about careers in the automotive sector and in STEM areas more generally.

London Bus Museum, which is located within Brooklands Museum and part of the Brooklands visit experience, redisplayed its main gallery during the Covid closure, reopening in Spring 2021. The new displays include more interactivity for children and have been very well received.

The Jackson Shed displays about the British Grand Prix were given a light refresh in time for the celebration of the 95th anniversary of the first British Grand Prix, held at Brooklands in 1926.

During the year Brooklands Museum also developed the Brooklands Innovation Academy which was launched in May 2022. It will inspire and support over 400 secondary school students every year, to take up careers in STEM subjects, helping address our national shortage of engineers and scientists. It is part of the Summer Science School programme, developed by Professor Brian Cox, Lord Andrew Mawson and Well North Enterprises and it is being delivered at Brooklands in partnership with Bourne Education Trust, Ashford and St Peters NHS Trust and = GlaxoSmithKline, who is the lead sponsor for the first two years of the programme.

In January 2021 the highly respected Heritage Skills Academy opened a new apprenticeship training programme at Brooklands Museum, to deliver 160 apprenticeships a year, in heritage vehicle maintenance and restoration. This important partnership, which also includes the Federation Skills Trust, enables skills needed for the future conservation of heritage vehicles such as those in the Museum’s Collection are being passed on. It also gives Brooklands the opportunity to work with others in future education and learning programmes.

The Museum’s learning programmes were completely reviewed during the year with opportunities to improve the Brooklands offer identified. During 2022 these have been developed with the help of a secondary school science teacher, seconded from Chertsey High School, as part of our partnership with Bourne Education Trust and funded by the Federation Skills Trust. The new schools offer is being launched in September 2022.

The events programme is a key part of how the Brooklands story is told, with the opportunities it presents for the public to be involved in recreating the competition, thrill and excitement of Brooklands in its heyday and to use our Collection of Brooklands vehicles and aircraft. Each year we hold some special, commemorative events and in 2021 of particular note was the 95th anniversary of the first British Grand Prix, which was held at Brooklands in 1926 and the Stirling Moss

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Tribute event, organised by Brooklands Members, and celebrating the life of Sir Stirling Moss, who had personal and family connections to Brooklands.

There were some new additions to the collection during the year. Highlights included the donation of the original wing for G-HAWK which will be refitted to the aircraft; the donation of a significant archive relating to Granville Bradshaw, motorcycle and aircraft engine designer; the purchase of an unusual original Brooklands racing poster and an early motorcycling medal won by a local rider.

Objects from the collection were loaned to the Motorsport Hall of Fame in Daytona, USA to help celebrate John Cobb's induction.

FUNDRAISING:

The fundraising Appeal Board welcomed new committee members and has continued to develop new contacts and relationships for the Museum. A range of new grants were received and Brooklands Museum is grateful to all the individuals and organisations that are supporting its work. £200,000 has been raised towards the first two years of the Brooklands Innovation Academy as well as donations to support our core activities during the many months of Covid-enforced closure in 2021, and to undertake essential repairs on the Clubhouse. The amount raised exceeded the targets for the year, largely due to the unexpected continuation of the Cultural Recovery Fund.

We continue to be indebted to the many organisations and companies who fund some of the Museum's work in 2021 and 2022, including the DCMS, Arts Council England, National Lottery Heritage Fund, Surrey County Council, Elmbridge Borough Council, Historic England, GlaxoSmithKline, the Walton Charity, Surrey Education Trust, Cargill, Federation Skills Trust, North West Surrey Health Alliance, Brooklands Members and to the many different organisations who work with us on different elements of our programme and activities.

Brooklands Members continued to go from strength to strength. Membership had declined during the Covid closures and stood at 4500 at the end of 2020. By the end of 2021 this has recovered to 5826 and in Spring 2022 the number of households in membership exceeded 7000 for the first time. The Members Committee continue to work with energy and dedication to enhance the experience of Members and to support the Museum's activity and ambitions and the staff and trustees are grateful to them for all their efforts.

BRAND AND MARKETING:

A new ten-part TV series, Secrets of the Transport Museum, filmed entirely at Brooklands Museum, was launched in March 2021 on Yesterday channel with viewing figures of up to 500,000 per episode, and with a second series airing from February 2022. This raised the Museum's profile locally and nationally, and extended visibility and reach, at a time when Covid meant the Museum was closed.

The Museum's achievements were recognised with a TripAdvisor Travellers' Choice award, given to the top 10% of attractions internationally, and when it was selected as a finalist in the Beautiful South awards.

A full review and benchmarking of our marketing strategy during 2021 led to the decision to increase the resources put into marketing, with an additional member of staff, larger budget and the commissioning of a PR agency to support the Museum's national reach and profile, particularly in the motoring world. In Autumn 2021 the updated website was launched with improved navigation, design and usability. The summer marketing campaign focused on the new McLaren exhibition. This led to an excellent summer season, with the highest ever August visitor numbers.

Focus was successfully maintained on encouraging online, advance booking, sign ups to our e-newsletters, conversion of visitors to Members. The website saw increased visits and dwell time.

A new cycle path from Weybridge town centre to Weybridge station and then past the Museum to the Brooklands Community Park was opened in 2021, with the opening event held at Brooklands Museum. The Museum provided artwork for new signage for the Brooklands Heritage Area, raising the site's profile within the area and the Museum benefited from substantial improvements to the appearance and accessibility of its entrance area as part of the scheme.

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ORGANISATIONAL DEVELOPMENT:

2021 was a challenging year for the organisation and staff and volunteers displayed enormous commitment and resilience as they adapted to the different things required by the Covid pandemic during the course of the year.

There were considerable periods during which the Museum was closed in 2020 due to the Covid pandemic. The beginning of 2021 saw a similar pattern. As the year began, the Museum had been required to be closed since mid December 2020 and was not able to properly reopen until 21st May when it reopened Wednesday to Sunday, although there had been a few days of outdoor only opening from mid April. At the beginning of the summer holidays the Museum moved to seven day per week opening during school holidays, but remaining closed on Mondays during term time, until March 2022, when seven day opening was fully reinstated.

Because of the closures, 2021 visitor numbers were 98,486, an increase of nearly 100% on 2020 but down 46% on 2019 level of 183,636 (2020; 49,019). Visitor income for the year was £1,238,652 (2020; £568,672).

Covid brought some unexpected challenges, many of which became opportunities, in particular bringing the Museum's catering operation in house from June 2021, after many years of partnership with CreativeEvents, latterly owned by CH&Co. Initially this was very demanding, with the need to rebuild a business that had been largely closed since the start of the pandemic, and integrate it into the wider Museum business with substantial impacts for the Finance and HR departments in particular. However, in the longer term it has been proven to be an excellent move, with the new team delivering high standards, and greater profits than would have been possible when it was outsourced.

Work continued on the Museum's equality, diversity and inclusion strategy, Open Up Brooklands, during the year, with sessions held with all staff and Trustees as well as some volunteers. The strategy emphasises working to make all the Museum's activities, programmes and exhibitions inclusive and relevant to a wide range of people and work has already begun to integrate good practice across a range of areas including recruitment, marketing and learning. The Trustees attended a half day development session on EDI in February 2022, accompanied by representatives of the Members' Committee. This resulted in the reaffirmation of the importance of this work as integral to the achievement of the Museum's vision to provide inspiration to everyone.

The Ignition programme, which defines the organisational culture required to achieve the Museum's ambitions, and the resulting commitment that the whole museum team make to all customers and visitors: *Brooklands at its best, every day*, continue to be central to staff recruitment and induction and help focus the organisation on improving standards. Visitor feedback during the year showed a strong delivery against this commitment, with high scores compared to similar organisations across all areas of visitor experience.

Part of this strength comes from the Museum's volunteer cohort, who have always been key to the Museum's care of its site and collections and the experience that visitors, school groups and others have when they visit Brooklands. The trustees and staff are extremely grateful to all the people who volunteer their time and expertise to assist the Museum in fulfilling its purpose.

Brooklands Museum was honoured to be a finalist for Employer of the Year in the Surrey Business Awards in recognition of the work it has done to support staff and volunteers during Covid and to create an organisational culture that recognises and values the team and enables them to deliver our strategy.

The Museum's overall strategy highlights the need to establish a sustainable business model for the Museum where operating surpluses are sufficient to meet ongoing maintenance and conservation needs as well as to provide sufficient surpluses for investing in new activities and to mitigate a range of risks. During 2021 the Museum was required to close until mid April and then only opened up outdoors for a period of time before being able to reopen indoors in May. In 2021 the Museum was only open for 212 days. This inevitably impacted income with income excluding grants at £2,912,966, compared to £3,786,662 in 2019.

However Brooklands Museum's importance was recognised in the £982,400 emergency funds granted to it through the government's Covid Recovery Fund and with these grants, plus delays or cancellation of non-essential expenditure, it was possible to finish 2021 with a surplus of £474,301. However there is a backlog of maintenance work which now needs to

Brooklands Museum Trust Ltd

be addressed and the Museum needs to match fund grants received for the Clubhouse and other projects, so most of this surplus will be reinvested in the site during 2022.

Pre Covid the Museum did not generate surpluses for reinvestment on a sustainable basis, so the challenge of the next few years is to move the Museum operations to a position where this is possible, with a core focus on increasing visitor numbers to achieve this, which delivers both Brooklands Museum's charitable purpose and supports the finances. 2022 and 2023 will see a complete review of the Museum's business model and the creation of a business plan to achieve this. The work for this began in late 2021 when a commercial opportunities review was undertaken by A Different View, with recommendations being implemented during 2022 and beyond.

Recognising the substantial developmental work required by the Masterplan, new exhibitions, capital fundraising and business planning, the leadership of the Museum executive was restructured with a smaller Senior Leadership Team, who will be freed up to focus on long term developments by a new, Department Heads tier, recruited in late 2021 and the first half of 2022, who will be responsible for the day to day operations and one to two year improvement programme for the Museum.

2021 continued to see strengthening relationships with the many partners with whom we are delighted to work, including London Bus Preservation Trust, Heritage Skills Academy, Brooklands Cars Ltd, Brooklands Members, Middlechild TV, Well North Enterprises, Bourne Education Trust and our neighbours at Mercedes Benz World, The Heights and JTI.

Future Plans

Continuing to implement our strategic plan will be a focus in 2022 and beyond. Developing the first phase of the masterplan delivery will be a key area of activity. We will also continue investing in our staff and volunteer team through the Ignition programme and Open Up Brooklands, our equality, diversity and inclusion strategy.

At the beginning of 2022 we identified the following focus for future plans:

1.1 Goals for 3-5 Years

- i. Put our vision, innovation, endeavour and connections between the future and past, at the heart of all we do
- ii. Develop and deliver the first phase of the masterplan
- iii. Develop our business model to put the museum's core activity on a sound financial footing

1.2 Key objectives towards these goals for next 1-2 years

- i. Transition from current Director level senior leadership team running the day to day Museum and its ongoing, incremental development, to this being led by the new 'Heads of Department' team. Ensure they have ownership of the 1-2 year horizon within the longer term plans and strategies agreed.
- ii. Develop a five year business and organisational development plan, with proper input and buy-in from the heads of department, so everyone can see their part in transitioning our business model.
- iii. Raise the start-up funding so we can recruit the staff and appoint the professional team needed to get the masterplan and associated fundraising appeal underway.

1.3 Enablers, necessary to achieve goals and objectives

- i. Complete recruitment of Heads of Departments and embed them in their roles and leadership. Refocus SLT on the longer-term, strategic work.
- ii. Re-ignite Ignition Programme, to develop the culture we need, incorporate EDI work and roll it out to volunteers as well as staff.
- iii. Communicate more about overall strategy and plans, especially to staff, but also to volunteers, so all can see their part in it. Share the progress already made and the successes as we deliver the plan.
- iv. Continue to raise profile, build partnerships and create relationships that enable fundraising and growth.
- v. Continuously improve core Museum activity, and ensure that developmental activity is not at the expense of this core.

Tamalie Newbery
Director & CEO

Brooklands Museum Trust Ltd

Trustees, Officers and Professional Advisers

Royal Patron

HRH Prince Michael of Kent

President

The Duke of Richmond

Board of Trustees

Chairman

Sir Gerald Acher CBE LVO

Other Trustees

Mr Neil Austin

Capt. Mike Bannister (vice chair)

Mr Graham Chisnall

Mr Robert Halloway

Dr Ruth Mallors-Ray OBE

Mr Simon Michaelides

Ms Marilyn Scott MBE

Mr Mark Seligman (appointed 04/03/2021)

Mr Randolph Sesson

Mr Geoff Want

Ms Georgina Wood

Mr Gregory Mark Wood CBE

Secretary

Mr James Thorne

Museum Director & CEO

Ms Tamalie Newbery

Bankers

National Westminster Bank plc

1 High Street

Weybridge

Surrey KT13 8AY

Solicitors

Barlow Robbins LLP

Concord House

165 Church Street East

Woking

Surrey GU21 6HJ

Independent Auditor

Menzies LLP

Centrum House, 36 Station Road

Egham

Surrey TW20 9LF

Registered and principal office

Brooklands Museum

Brooklands Road

Weybridge

Surrey KT13 0QN

Charity Registration Number

No. 296661

Company Registration Number

No. 2109945

Brooklands Museum Trust Ltd

Report of the trustees for the year ending 31 December 2021

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Object, Vision and Mission

Brooklands Museum Trust was incorporated in 1987 with the following object:

"The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile Racing Club and Brooklands Aero Club."

The strategic report is contained in the report of the Director & CEO.

Financial Review

The statement of financial activities for 2021 shows an unrestricted operating surplus of £793,598. A depreciation charge of £223,687 was deducted from this resulting in a surplus, which amounted to £569,911 in unrestricted funds and £474,301 in total funds for the year. Losses in visitor income from having to close during the pandemic were largely offset by COVID related grant income and a reduction in expenditure. The Trustees have allocated the surplus from 2021 to enable capital projects and maintenance work that had to be delayed during Covid, to be undertaken in 2022 and 2023.

Due to the impact of COVID our trading subsidiary Brooklands Limited had to suspend much of its activity during the first part of the year. When the Museum was able to reopen activity resumed and built up during the course of the year, but with a downturn in December as the Omicron variant of Covid spread, leading to postponement and cancellation of Christmas hospitality bookings. Nevertheless Brooklands Limited generated a surplus in 2021 and trading in the first part of 2022 indicates a better performance is likely during the coming year.

As a consequence of the unprecedented circumstances of the Covid 19 pandemic the Museum reviewed its catering contract, which had been provided by Gather & Gather for many years. This review concluded that we would best be able to further develop our catering offer and provide the most revenue for Brooklands Museum by providing these services directly rather than via a contractor. CH & Co agreed to a negotiated separation and worked with us to bring this about and Brooklands Hospitality was taken in house, to be operated directly by the Museum from 1st June 2022. Brooklands Museum is grateful to Gather & Gather for a successful partnership which spanned many years.

Risk Management

During 2019 an Audit Risk and Governance Committee was established as a sub-committee of the Board of Trustees. The committee has two independent members. A new risk register was compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed and mitigation strategies reviewed. The current areas of major potential risks to the Trust have been identified as the impact of the economic crisis affecting the Museums financial resilience and maintenance of the aging infrastructure.

Financial resilience – Financial forecasts do not project a return to pre-pandemic levels until the later part of 2022. The Trust continues to monitor income streams and expenditure lines so that it can manage any variance against budget. Cashflows are regularly reviewed and the management team continue to update their strategies for fundraising and income generation to adapt to changes in the economic climate.

Ageing infrastructure – The Trust are working through a program of surveys and costings for large parts of the site, concentrating initially on those most at risk. A prioritised schedule of capital works has been created and maintenance plans formulated so funds can be allocated and works planned.

Brooklands Museum Trust Ltd

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly-owned subsidiary trading company, Brooklands Limited, registered number, 2321226 and the Brooklands Trust Members organisation also functions as a wholly owned activity of the Trust. The Trust also has a wholly owned non-trading subsidiary company Brooklands Vimy Inc incorporated in the State of Delaware in the USA and whose sole purpose is to own on the Museum's behalf its Vickers Vimy replica aircraft.

Appointment of Trustees

Current Trustees

The Trustees come from a wide variety of backgrounds, reflecting the trust's desire to have as wide a set of skills and experience available as is possible. During 2018 the Board undertook an audit of their skills and drew up requirements for new Trustees to fill vacancies on the Board. An open recruitment process was undertaken in the early part of 2019, led by search company Odgers, which resulted in the appointment of four new Trustees who will bring skills to the Board in the areas of aerospace engineering, marketing, STEM learning and finance. Subsequently a further two Trustees have been appointed to lead the Museum's future fundraising efforts. This has significantly strengthened the Board. This has been supplemented by consultation on a new vision and direction for the Museum in Spring 2021, which incorporated consideration of key interpretation themes and a new masterplan for the site as it develops.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

The current Trustees Emeritus are:

- Lord Trefgarne
- Prof Michael Joy OBE
- Stewart John OBE

Allan Winn and Sir Michael Kadoorie are Vice Presidents of the Museum.

Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing, political, legal and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process, and makes recommendations to the full Board on new appointments.

Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on their role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum Director. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees. In February 2022 the Board took part in a half day discussion and training session on equality, diversity and inclusion.

Trustee Indemnity

Professional liability insurance of £1m is in place through Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the Director is a senior management team which during 2021 comprised of the Chief Operating Officer, Finance & Support Services Director, Director of Engagement and Heritage, and Marketing Director. A total of 51 full-time equivalent staff were employed by the Museum in 2021 (2020:39; 2019:47). The increase is primarily due to the catering operation being brought in house in

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June 2021. In addition, there have historically been approximately 800 volunteers who support the staff in numerous ways, although these numbers have reduced during the pandemic and currently number c.600. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 to the accounts. No directors received expenses or had and related party transactions during 2021. The senior management team (the Director & CEO and four other directors) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day to day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit increases over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust takes very seriously its responsibilities for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price in line with similar attractions and commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to drive up overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum;
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs; and
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Currently the Museum holds the cash required for its ongoing operations and day-to-day needs. This cash includes the bank loan taken out under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). The other funds all need to be built up as resources allow, by balancing the Museum's future needs with the current requirements. The impact of the closure caused by Covid 19 and subsequent period of low visitor numbers has meant that funds that had been designated for projects have had to be used for more immediate needs.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

The Trustees believe that the Museum's non-project income through its regular activities, together with funds in hand, is sufficient to meet the costs of running the Charity and maintaining its assets. In addition, the Trustees consider that funds

Brooklands Museum Trust Ltd

will continue to become available to complete all planned projects and that, therefore, the Charity is a going concern for at least twelve months from the date of approval of these Accounts.

Fundraising

The Charity is not a member of The Fundraising Regulator, who hold the Code of Fundraising Practice for the UK. However, our approach to fundraising is to ensure that, where practically possible, we comply with the standards as set out in the Code across all of our fundraising activity, including those relating to vulnerable donors. We do not use any third party professional fundraisers to approach potential donors or supporters although we have worked in partnership with Well North Enterprises to secure support for the Brooklands Innovation Academy. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We did not receive any complaints this year relating to Fundraising.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In approving the Trustees Annual Report, the trustees also approve the Strategic Report in their capacity as company directors.

Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act.2006.

Small Company Exemption

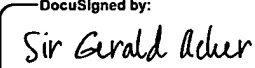
In preparing this report the trustees have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

Approved by the Board of Trustees.

DocuSigned by:

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Secretary

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Trustee 09-Aug-2022

Brooklands Museum Trust Ltd

Independent auditor report to the members of Brooklands Museum Trust Limited

OPINION

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Brooklands Museum Trust Ltd

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

Brooklands Museum Trust Ltd

- Challenging assumptions and judgments made by management in its significant accounting estimates; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

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

DocuSigned by:

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JANICE MATTHEWS FCA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants and Statutory Auditor

Centrum House, 36 Station Road
Egham
Surrey TW20 9LF

10-Aug-2022
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Brooklands Museum Trust Ltd

Consolidated statement of financial activities (including the income and expenditure account) Year ended 31 December 2021

	Note	Unrestricted Funds	Restricted Funds	Dec 2021 Total	Unrestricted Funds	Restricted Funds	Dec 2020 Total
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	1,840,493	167,854	2,008,347	1,697,689	265,412	1,963,101
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	1,146,994		1,146,994	508,764		508,764
<i>Income from trading activities:</i>							
Commercial trading operations	7	987,201		987,201	236,107		236,107
Investment income		215		215	555		555
Total incoming resources		3,974,903	167,854	4,142,757	2,443,115	265,412	2,708,527
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	166,924		166,924	134,644		134,344
Commercial trading operations	9	817,826		817,826	236,358		236,358
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	2,420,242	263,464	2,683,706	2,287,150	88,804	2,375,954
Total expenditure		3,404,992	263,464	3,668,456	2,658,152	88,804	2,746,956
Operating (deficit)/surplus for the year before taxation		569,911	(95,610)	474,301	(215,037)	176,608	(38,429)
Net (outgoing)/incoming resources before transfers		569,912	(95,610)	474,301	(215,037)	176,608	(38,429)
Gross transfers between funds				-			-
Net movement of funds in year		569,911	(95,610)	474,301	(215,037)	176,608	(38,429)
Total funds brought forward		9,282,722	109,918	9,392,640	9,497,759	(66,690)	9,431,069
Revaluation reserve brought forward and carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	19	9,852,633	1,664,308	11,516,941	9,282,722	1,759,918	11,042,640

Of total funds, £10,649,498 comprises tangible assets and is not available to be spent

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

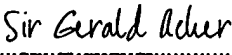
Consolidated Balance sheet 31 December 2021

	Note	Group		Charity	
		Dec-21	Dec-20	Dec-21	Dec-20
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,185	1,402,892	1,406,185	1,402,892
Tangible assets	11	9,243,313	9,420,309	9,217,301	9,401,103
Investments	13	-	-	50,100	50,100
Total Fixed Assets		<u>10,649,498</u>	<u>10,823,201</u>	<u>10,673,586</u>	<u>10,854,095</u>
Current assets					
Stocks – goods for resale		78,884	61,433	-	-
Debtors	15	304,832	425,533	642,911	485,409
Cash at bank and in hand		<u>2,669,678</u>	<u>1,894,307</u>	<u>2,272,430</u>	<u>1,868,252</u>
Total Current Assets		<u>3,053,394</u>	<u>2,381,273</u>	<u>2,915,341</u>	<u>2,353,661</u>
Liabilities					
Creditors: amounts falling due within one year	16	(730,118)	(457,271)	(553,228)	(364,240)
Net current assets		<u>2,323,276</u>	<u>1,924,002</u>	<u>2,362,113</u>	<u>1,989,421</u>
Total assets less current liabilities		<u>12,972,774</u>	<u>12,747,203</u>	<u>13,035,699</u>	<u>12,843,516</u>
Creditors: falling due after more than one year	17	(1,455,833)	(1,704,563)	(1,455,833)	(1,704,563)
Provisions for liabilities and charges		-	-	-	-
Net Assets		<u>11,516,941</u>	<u>11,042,640</u>	<u>11,579,866</u>	<u>11,138,953</u>
The funds of the charity:					
Restricted funds	18	14,308	109,918	14,308	109,918
Unrestricted funds		9,852,633	9,282,722	9,915,558	9,379,035
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	19	<u>11,516,941</u>	<u>11,042,640</u>	<u>11,579,866</u>	<u>11,138,953</u>

Of total funds, £10,649,498 comprises tangible assets and is not available to be spent

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 20 to 34 form part of these consolidated financial statements. These financial statements were approved by the Trustees and signed on their behalf by:

DocuSigned by:

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09-Aug-2022

Sir Gerald Acher
 Chairman

Company Registration Number 2109945

Brooklands Museum Trust Ltd

Statement of cash flows and consolidated statement of cash flows 31 December 2021

	Note	Dec-21	The Group Dec-20	Dec-21	The Charity Dec-20
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	21	<u>984,807</u>	<u>(138,728)</u>	<u>597,400</u>	<u>67,939</u>
Cash flows from investing activities:					
Interest income		215	555	201	409
Income from sale of fixed assets		-	74,990	-	74,990
Purchase of tangible fixed assets		(49,984)	(18,399)	(33,756)	(18,399)
Net cash provided by (used in) investing activities		<u>(49,769)</u>	<u>57,146</u>	<u>(33,555)</u>	<u>57,000</u>
Cash flows from financing activities:					
Income from borrowing - CBILS		-	1,250,000	-	1,250,000
Repayment of borrowing		(159,667)	(30,500)	(159,667)	(30,500)
Cash used in financing activities		<u>(159,667)</u>	<u>1,219,500</u>	<u>(159,667)</u>	<u>1,219,500</u>
Increase (decrease) in cash & cash equivalents in the year		<u>775,371</u>	<u>1,137,918</u>	<u>404,178</u>	<u>1,344,439</u>
Cash & cash equivalents at the beginning of the year		1,894,307	756,389	1,868,252	523,813
Total cash and cash equivalents at the end of the year	22	<u>2,669,678</u>	<u>1,894,307</u>	<u>2,272,430</u>	<u>1,868,252</u>

The notes on pages 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

Notes to accounts

Year ended 31 December 2021

1. General information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 9.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of members limited by guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going concern

The activities of the Museum, like all other similar organisations, has been severely impacted by the Covid 19 Pandemic leading to a substantial loss of income. However, because the Trust has been able to receive a substantial amount of Government support using the furlough scheme and also loan finance, and has also received grant funding, the impact has been substantially mitigated. The Trustees have accordingly prepared detailed projections for the next 18 months and outline projections up to 2023, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections they consider the charity to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have accordingly been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Brooklands Museum Trust Ltd

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The profit for the charity at year end December 2021 was £440,913.

Fund accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs

Brooklands Museum Trust Ltd

Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire purchase agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items does not fluctuate dramatically.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Brooklands Museum Trust Ltd

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2021	2020
Donations	510,865	421,655
Corporate donations	552	4,000
Legacy Donation	87,488	29,000
Fundraising Donations	347,505	344,082
National Lottery Heritage Fund - Emergency Fund	-	250,000
Government grants:		
DCMS/Arts Council - Culture Recovery Fund	982,400	675,000
Coronavirus Job Retention Scheme	57,560	220,874
CBILS Interest	18,977	18,490
SME Restart	3,000	-
	2,008,347	1,963,101

Of the £2,008,347 received in 2021 (2020: £1,963,101) £167,854 was held in restricted funds (2020: £265,412).

6. Income from Charitable Activities

	Unrestricted funds 2021	Unrestricted funds 2020
Gate revenue	1,011,679	430,057
Site hire	45,989	47,580
Special Events	-	-
Concorde	63,614	28,753
Other incoming resources	25,712	2,374
	1,146,994	508,764

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0NQ.

Brooklands Museum Trust Ltd

Brooklands Limited

	Dec 21	Dec 20
	£	£
Turnover	987,202	236,107
Cost of sales	(409,990)	(175,668)
Gross profit	577,212	60,439
Administrative expenses	(543,836)	(162,690)
Operating profit	33,376	(102,251)
Interest receivable and similar income	13	146
Interest payable and similar charges	-	-
Gift aid to parent company	-	-
Profit (Loss) on ordinary activities before taxation	33,389	(102,105)
Tax (charge) on profit on ordinary activities	-	-
Tax relief in respect of Gift Aid	-	-
	33,389	(102,105)
Prior year adjustment		
Opening retained earnings	(96,280)	156,763
Payment to parent charity made under the gift aid scheme	-	(150,938)
Tax relief in gift aid payment made		
Retained profit carried forward	(62,891)	(96,280)

At the year end the aggregate assets of Brooklands Limited were £532,486 (2020: £116,483), aggregate liabilities £595,277 (2020: £212,663) and shareholder funds (£62,791), (2020: (£96,180)). During the first half of 2022 business has continued to improve and we are confident that the subsidiary will be showing a retained surplus by year end.

Until 31/05/2021 the trust contracted management of its tea rooms and bar catering to Creativevents Limited. All operating costs were borne by Creativevents Limited. The revenues were collected by them and a profit-sharing arrangement was in place, prior to Covid. The whole of catering business was brought in house on 01/06/21.

8. Expenditure for the year

	Dec 2021	The Group Dec 2020	Dec 2021	The Charity Dec 2020
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	16,950	15,750	12,750	11,850
- taxation and other consultancy	1,225	1,160	715	675
- other services	4,828	4,428	4,828	4,428
Depreciation	223,687	272,845	214,265	263,423

Brooklands Museum Trust Ltd

9. Allocation of expenses (excludes restricted expenditure)

Group	Cost of generating funds - fund raising costs	Cost of charitable activities - Museum curatorial and restoration costs	Cost of charitable activities - Marketing & Museum Operations *	Unrestricted Total
2021				
Staff Costs	63,475	230,825	723,771	1,018,072
Direct Costs	-	345,265	749,215	1,094,480
Finance	-	-	32,620	32,620
Marketing	33,898	-	101,695	135,593
Insurance	-	87,697	-	87,697
IT & Comms	-	-	16,509	16,509
Facilities	20,875	75,913	142,521	239,309
Support Costs	48,676	177,009	555,026	780,711
Total Unrestricted	166,924	916,710	2,321,358	3,404,992
2020				
Staff Costs	55,372	347,214	399,864	802,450
Direct Costs	-	221,953	481,632	703,585
Finance	-	-	13,184	13,184
Marketing	22,466	-	67,398	89,864
Insurance	-	98,205	-	98,205
IT & Comms	-	-	12,495	12,495
Facilities	13,394	48,709	152,729	214,832
Support Costs	43,412	166,414	513,712	723,538
Total Unrestricted	134,644	882,495	1,641,014	2,658,152

*Including the costs of the trading subsidiary Brooklands Ltd (Note 7)

Brooklands Museum Trust Ltd

Support costs comprise the following:-

	2021	2020
Staff costs	343,189	401,593
Finance	71,954	54,216
Insurance	29,232	32,735
IT & Comms	66,037	70,809
Administration	40,511	29,474
Facilities	112,866	72,420
Governance	116,922	62,291
	780,711	723,538

Support costs are split between activities in line with staff salaries

Brooklands Museum Trust Ltd

10. Information regarding employees

No Trustees received remuneration or reimbursement of expenses in the current or preceding year.

	The Group and the Charity			
	Dec 2021	Dec 2020	Dec 2021	Dec 2020
	Average No.	Average No.	FTE	FTE
Average number of persons employed:				
Administration & Fundraising	9	7	8	5
Site & Security	4	4	4	4
Collections & Heritage	5	6	5	6
Generating Funds	41	24	31	18
Learning & Visitor Services	4	8	3	6
	<u>63</u>	<u>49</u>	<u>51</u>	<u>39</u>

	Dec 2021	Dec 2020
	£	£
Employee costs during the year:		
Wages and salaries	1,198,246	1,001,746
Social security costs	105,271	88,767
Contribution to defined contribution pension schemes	38,365	36,358
Redundancy costs	-	63,415
	<u>1,341,882</u>	<u>1,190,286</u>

During the year 2 employees were paid emoluments in excess of £60,000 as follows:

	2021	2020
	No	No
In the range of £70,000 to £80,000	1	0
In the range of £60,000 to £70,000	1	1

Key management personnel of the charity during 2021 comprised of the Director & CEO, Chief Operating Officer, Director of Finance & Support Services, Engagement & Heritage Director and Marketing Director whose employee costs total £279,661 (2020: £316,372)

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

Brooklands Museum Trust Ltd

11. Tangible fixed assets

	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Group				
Cost:				
At 1 January 2021	2,078,299	10,357,278	1,969,643	14,405,220
Additions	3,293	18,163	28,528	49,984
Disposals				0
At 31 December 2021	2,081,592	10,375,441	1,998,171	14,455,204
Accumulated depreciation:				
At 1 January 2021	675,407	2,092,575	814,037	3,582,019
Charge for the year	-	154,150	69,537	223,687
At 31 December 2021	675,407	2,246,725	883,574	3,805,706
Net book value:				
At 31 December 2021	1,406,185	8,128,716	1,114,597	10,649,498
At 31 December 2020	1,402,892	8,264,703	1,155,606	10,823,201
	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Charity				
Cost:				
At 1 January 2021	2,078,299	10,357,278	1,644,527	14,080,104
Additions	3,293	18,163	12,300	33,756
Disposals				0
At 31 December 2021	2,081,592	10,375,441	1,656,827	14,113,860
Accumulated depreciation:				
At 1 January 2021	675,407	2,092,575	508,127	3,276,109
Charge for the year	-	154,150	60,115	214,265
At 31 December 2021	675,407	2,246,725	568,242	3,490,374
Net book value:				
At 31 December 2021	1,406,185	8,128,716	1,088,585	10,623,486
At 31 December 2020	1,402,892	8,264,703	1,136,400	10,803,995

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Site freehold valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £10,623,486 (2020: £10,803,995).

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles
At 1 Jan 2021	£937,695	£409,874	£32,550
Additions	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
At 31 Dec 2021	£937,695	£409,874	£32,550

Five-year summary of heritage asset transactions

	2021	2020	2019	2018	2017
Additions	-	-	£11,492	£9,056	£36,453
Donations	-	-	-	-	-
Total additions	-	-	£11,492	£9,056	£36,453
Disposals					
Carrying value	-	£91,891	-	-	-
Sales proceeds	-	£74,990	-	-	-

Other than disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All of these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

Brooklands Museum Trust Ltd

13. Investments

	£
Company	
100 ordinary shares in subsidiary company at cost 1 January 2021 and 31 December 2021	100
Debenture loan secured in subsidiary company at 1 January 2021 and 31 December 2021	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2020 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary shares held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

14. Capital commitments

There are no contracted capital commitments for the group and the company at 31 December 2021 (31 December 2020 - Nil).

15. Debtors

	Dec-21 £	The Group Dec-20 £	Dec-21 £	The Charity Dec-20 £
Trade debtors	47,295	9,841	38,694	1,397
Amount owed by subsidiary undertaking	-	-	368,387	69,632
Taxation and social security	20,522	51,536	19,666	50,349
Prepayments	237,015	364,156	216,164	364,031
	<u>304,832</u>	<u>425,533</u>	<u>642,911</u>	<u>485,409</u>

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16. Creditors: amounts falling due within one year

	The Group		The Charity	
	Dec-21	Dec-20	Dec-21	Dec-20
	£	£	£	£
Bank loan and overdrafts	250,000	125,000	250,000	125,000
Trade creditors	322,353	117,377	182,542	79,725
VAT, taxation and social security	32,291	19,319	32,291	19,319
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	107,073	140,128	69,994	84,749
Government assistance - CBILS loan interest	-	18,977	-	18,977
Other creditors	18,401	36,470	18,401	36,470
	<u>730,118</u>	<u>457,271</u>	<u>553,228</u>	<u>364,240</u>

Movements in Deferred Income

	The Group	
	Dec-21	Dec-20
	£	£
Deferred income at 1 January 2021	71,643	50,575
Grants released to income during year	(30,000)	-
Ticket sales released during year	-	(6,877)
Premium sales released/refunded during year	(22,343)	(3,587)
Grants deferred to following year	-	30,000
Ticket sales deferred to following year	-	-
Premium sales deferred to following year	-	1,532
Deferred income at 31 December 2021	<u>19,300</u>	<u>71,643</u>

17. Creditors: amounts falling due after more than one year

	The Group		The Charity	
	Dec-21	Dec-20	Dec-21	Dec-20
	£	£	£	£
Bank loan - CBILS	895,833	1,106,023	895,833	1,106,023
Other Loan	-	13,540	-	13,540
Brooklands Bond	560,000	585,000	560,000	585,000
	<u>1,455,833</u>	<u>1,704,563</u>	<u>1,455,833</u>	<u>1,704,563</u>

The Brooklands Bond of £560,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The bonds are redeemable 5 years from the date of issue however all Bonds were

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renewed and rolled over for a further 5 years in 2018.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

The CBILS loan of £1,145,833 (including £250,000 payable in one year) (2020; £1,231,023 including £125,000 payable in one year) is secured on all assets of the company.

18. Movements in restricted funds

	Clubhouse Access Project	Other Funds	Revaluation Reserve	Dec-21 Total
	£	£	£	£
Balance at 1 Jan 2021	0	109,918	1,650,000	1,759,918
Grant/donations receivable	10,000	157,854	-	167,854
Expenditure	(25,053)	(238,412)	-	(263,465)
Transfers to unrestricted funds	-	-	-	-
Balance at 31 Dec 2021	(15,053)	29,360	1,650,000	1,664,308

The revaluation reserve of £1,650,000 relating to the title of the Museum's site freehold has been disclosed as a restricted fund as the property is owned subject to the Covenant that in the event the site, or any part of it, is to be sold for redevelopment for commercial gain, all proceeds revert to the donor disclosed in note 11 to the accounts

The purposes of the restricted funds are outlined below:

In 2021 a £10,000 grant was received from the Henry Surtees Foundation towards the clubhouse access project. Included in Other Funds is a small grant awarded by Surrey County council to fund research into land ownership of the Brooklands circuit, administered by the **Brooklands Heritage Partnership; The Vanguard Fund** comprising of donations made by Chapman Freeborn Air Chartering and its staff to assist with the restoration of the aircraft; **Heritage Skills Academy**, funds donated by The Galashan Trust towards the refitting of the Flight Shed workshop, to be used for their apprenticeship scheme.

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19. Analysis of Net Assets between funds

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	8,999,498	2,308,968	(1,455,833)	9,852,633
Restricted funds	1,650,000	14,308	-	1,664,308
	10,649,498	2,323,276	(1,455,833)	11,516,941

Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	9,023,586	2,347,805	(1,455,833)	9,915,558
Restricted funds	1,650,000	14,308	-	1,664,308
	10,673,586	2,362,113	(1,455,833)	11,579,866

20. Related party transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 8, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 15 and 16 respectively.

Management charges to Brooklands Limited during the year were £136,000 (2020; £102,000). At 31 December 2021 Brooklands Limited owed £368,387 to the parent charity (2020; £69,632).

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21. Reconciliation of net income to net cash flow from operating activities

	Dec-21	The Group Dec-20	Dec-21	The Charity Dec-20
Net income/(expenditure) for the reporting period (as per the statement of financial activities:	474,301	(38,429)	440,913	214,614
Adjustments for:				
Depreciation charge	223,687	272,845	214,265	263,423
Loss on Disposal	-	16,901	-	16,901
Interest income shown in investing activities	(215)	(555)	(201)	(409)
Interest on CBILs	18,977	(18,977)	18,977	(18,977)
Decrease (increase) in stock	(17,451)	21,232	-	-
Decrease (increase) in debtors	120,701	(90,205)	(157,502)	(313,961)
Increase (decrease) in creditors	164,807	(301,540)	80,948	(93,652)
Net cash used in operating activities	<u>984,807</u>	<u>(138,728)</u>	<u>597,400</u>	<u>67,939</u>

22. Analysis of cash and cash equivalents

	Dec-21	The Group Dec-20	Dec-21	The Charity Dec-20
Cash in hand	2,669,678	1,894,307	2,272,430	1,868,252
Notice Deposits (less than 3 months)	-	-	-	-
Overdraft facility payable on demand	-	-	-	-
Total cash and cash equivalents	<u>2,669,678</u>	<u>1,894,307</u>	<u>2,272,430</u>	<u>1,868,252</u>

23. Analysis of changes in net debt - Group

	At start of year	Cashflows	Reclassification	Other non- cash changes	At end of year
Cash	1,894,307	775,371	-	-	2,669,678
Cash equivalents	-	-	-	-	-
		<u>775,371</u>			
Loans falling due within one year	(155,500)	134,667	(242,707)		(263,540)
Loans falling due after more than one year	(1,704,563)	25,000	242,707	(18,977)	(1,455,833)
	<u>34,244</u>	<u>935,038</u>	<u>0</u>	<u>(18,977)</u>	<u>950,305</u>

BROOKLANDS MUSEUM TRUST LIMITED

England & Wales - Charity number 296661

Accounts

Brooklands Museum Trust Limited
(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2020

Charity number: 296661

Company number: 2109945

Brooklands Museum Trust Ltd

Report and financial statements 31 December 2020

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Chairman's Statement

No business school or management training course could have prepared us for the covid challenges starting in the Spring of 2020. Whilst we have not been alone in facing these, museums and the hospitality sector have been some of the worst hit. The toll on our staff and our volunteers has been immense. Implementing many of the social distancing and related rules and providing safe environments for visitors, volunteers and staff has required vigilance, flexibility, pragmatism and out of the box thinking. But in true Brooklands spirit we got there. We now look forward to a summer of relaxed restrictions when hopefully visitors will return in their thousands; indeed, it appears they will.

Critical to the viability of the Museum is the ability to hold large events and to attract hospitality revenue such as weddings. Whilst, at the time of writing, the future is still uncertain we recognise that full normality may not occur until 2022/23; and our forecasts are built up on this assumption.

As you will read in the CEO's report, we have certainly not stood still in the last year. Our restructuring, whilst very painful, should allow us to operate on a smaller headcount yet still provide the high-quality offering for which we are known. But our new teams have still to experience the museum at maximum capacity and the benefits will flow through more in future years.

I mentioned in last year's report our successful celebration of Alcock and Brown's Atlantic crossing of 100 years earlier. Our huge replica Vickers Vimy with our Concorde Delta Golf show aeronautical development in 50 years from 100mph to nearly 1400mph!

On the 4th September 2020 we commemorated those 88 employees who lost their lives in the terrible bombing of the Vickers Works 80 years earlier. The call of the names of those who died, at precisely the time the bombs fell, was most poignant. The opening of a special exhibition in our air raid shelters records the terrible event.

Whilst Brooklands is known as a museum where the historical results of human endeavour can be seen in a working environment, we need to show that that endeavour is still present today with modern technologies. So, we were delighted to welcome the Mercedes-Benz EQ Formula E car last November taking its place in our Grand Prix line-up. We also look forward to opening the McLaren exhibition shortly which will be the first of its kind outside their own Technology Centre.

Brooklands successful future will lie in creating enduring partnerships which play to our strengths and help us explain our stories better. Our partnership with the Heritage Skills Academy will enable apprentices from all walks of life to experience working at Brooklands on a three-year course in our unique environment and visitors will be inspired seeing the students learning their engineering skills. The partnership with Middlechild who were commissioned by the UKTV Yesterday channel to create a ten-part series on "Secrets of the Transport Museum" has been an outstanding success in marketing the museum to new audiences. Around 500,000 people viewed each episode, and we were thrilled to learn that UKTV was commissioning a second series.

Our results for the year show the dramatic impact of Covid decimating our top line and this will be repeated in 2021 but hopefully to a lesser extent. The various Government schemes of furlough, emergency support and cultural recovery funding, so ably accessed by our CEO, have reduced the impact on the bottom line and together with the CIBLS loan have ensured the long-term future for the Museum. We are immensely grateful for these schemes of grants and loans because without them we would have faced closure.

The one source of income that has been critical to us is that from Brooklands Members renewing their annual subscriptions. We are deeply indebted to them and also to those bond holders who forgave or deferred receipt of their interest and volunteers and Members who gave to the #LoveBrooklands appeal; thank you for playing your part in saving our museum.

During 2020 we completed the work on our vision, purpose and branding and this paved the way for a major master planning exercise led by architects, Purcell. This exciting study looked at our site holistically with the background of our vision and purpose and drew up a blueprint of all the development alternatives open to us into the medium and long term. As a first stage we shall be looking at three major projects:

- Refurbishment of the motoring village where the methods of display and interpretation have fallen way behind those of our new Aircraft Factory and Flight Shed.
- Restoring the Grade II* listed Clubhouse to its former glory reflecting the impact of Brooklands in the Edwardian era. This will require us to re site our café and, in turn, will lead us to moving the museum entrance so that visitors enter by the Vickers Bridge into the heart of the Museum.

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- Establishing a cover for Concorde and our other aircraft of major historical significance. This will not only protect them from severe weather deterioration, but it will enable us to tell the important stories so much better than at present.

These projects will require fundraising of a far greater amount than the Museum has achieved in the past, and we shall be gearing up for this.

I should like to thank all our partners for their support during this particular year. Surrey County Council and Elmbridge Borough Council and our local councillors have always been there when we have needed them. Our relationship with the London Bus Museum, who share our site, has gone from strength to strength and I should like to thank Sir Peter Hendy, Leon Daniels, their Chair, and their trustees for their support. Mercedes Benz through their Marketing Director, Rob Halloway have been excellent partners and neighbours. Apart from loaning the Formula E car, their work on the airstrip has enabled us to recommence fly ins which are so important to the Spirit of Brooklands.

I've mentioned the support from Brooklands Members who are part of the lifeblood of our Museum, and I should like to thank their Chair, Neil Bailey, and all his committee for helping keep the Spirit of Brooklands alive during our difficult times of closure and restricted openings. The social media side and the talks programme have been particularly successful in these challenging times. The new format of the regular Brooklands Bulletin has now been running for a full year to much acclaim; well done to our editorial team and all our contributors.

Brooklands Museum would not be the special place it is without our 800+ volunteers. One could not meet a more dedicated and committed group and I know that each and everyone of them is looking forward to the lifting of Covid restrictions so that they can show off our Museum to its best.

The pressures brought about by the pandemic and the Government restrictions have placed a gigantic load on Tamalie Newbery, our Director and CEO, personally and on her senior management team and staff; I should like to express my immense gratitude to them all. Finally, my trustees have been a tremendous support and source of wise counsel as we have travelled in uncharted waters in the past year. The workload on many, and particularly our Vice Chairman, Captain Mike Bannister and our Treasurer, Neil Austin has been extensive; thank you both also for your support. After the year end, we welcomed Mark Seligman as a trustee and Mark Wood and I look forward to their support on the fundraising side of the Museum.

With the help of many, we have already demonstrated great resilience. Whilst the future will remain uncertain for a while yet, we shall continue to pursue our agenda to ensure that this unique Museum remains fit, sustainable and successful in an ever-changing future

Sir Gerald Acher CBE LVO
Chairman, Brooklands Museum Trust Ltd

Brooklands Museum Trust Ltd

Chief Executive's Report

During 2019 and early 2020 the Trustees and Executive Team developed the vision and strategy for Brooklands Museum for the next ten years, through a series of workshops and discussions involving Trustees, staff, volunteers and representatives of the Members. We clarified the purpose and aims for the Museum and identified the key elements of the strategy required for a sustainable and successful future.

Although the outbreak of the Covid pandemic in March 2020 meant that the rest of the year unfolded in ways that could not have predicted, the work that had been done on the long-term strategy and vision stood the Museum in good stead. Despite the unprecedented challenges of Covid good progress was made in a number of areas, described immediately below.

The impact of Covid and the Museum's response to it is described in the section following this, 'Other Achievements and Performance'.

Vision and Purpose

The vision of Brooklands Museum is:

To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands was the cradle of British innovation and endeavour in the worlds of motorsport and aviation. Today Brooklands Museum celebrates the passion, bravery and inventiveness of the men and women who designed, built, raced and flew machines like those in our Collection, on this historic site, throughout the twentieth century. Visitors are immersed in Brooklands' stories and discover for themselves the qualities, skills and ideas of the innovators, pioneers, engineers and adventurers of Brooklands – people whose work changed their world and who can inspire us today to shape the future of our world.

The Museum has three core purposes:

- We celebrate Brooklands, its people and their achievements.
- We are a place and a community where inventiveness, expertise and competitiveness live on.
- We use our Collection and heritage to encourage innovation and endeavour, today and in the future.

The Museum is relevant and appealing to a wide range of audiences:

- Heritage lovers respond to the exceptional experience, which brings to life the legends of Brooklands, their quest for speed and flight and their impact on the world, on the site where it all happened.
- Intergenerational families value the opportunity to discover the history of Brooklands and its relevance to them, through interactive, immersive experiences and inspiring stories.
- Enthusiasts and researchers are drawn by the in-depth interpretation, events and sense of community, in the place where world motorsport and British aviation started.
- Learners, partners and businesses recognise Brooklands as a place that fosters innovation and endeavour, promotes science, technology, engineering and maths (STEM), and inspires the innovators of the future.

During 2020 we launched the revised vision with a new film that explains it and how it is relevant now and in the future. We also developed five interpretation themes, flowing from this vision:

- **People:** the great endeavours of Brooklands people, who were visionaries and trailblazers
- **Society:** Brooklands as a microcosm of how society changed in the 20th century
- **Innovation:** Brooklands as a place where competition and innovation flourished
- **Influence:** Brooklands at the forefront of world developments and events
- **Future:** inspiring people to shape the future using Brooklands' legacy.

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In March 2021 we consulted on this vision and the five interpretation themes via an online process involving more than 200 staff, volunteers and trustees. The new vision and the story-telling themes were almost universally supported. Consultees recognised that they were rooted in Brooklands' unique history but focused on how that was relevant to current and future generations.

Strategic Plan

In 2019 we devised a strategic plan, based on the principle that in order to fulfil our vision and core purposes, and to secure a sustainable future for the Museum, we need to strengthen the Museum as a charitable business as it has to earn or raise all its income.

Our strategy to do this is focused in five areas, underpinned by a stronger organisational and financial business model. Key areas of strategic development 2020-2030:

- A) Develop and deliver a master-plan for the 32 acre museum site, showing how it will be developed to enhance the experience for visitors, foster innovation and endeavour through the Museum's activities and conserve and preserve the heritage of the buildings, Race Track and collections.
- B) Develop and implement a site-wide interpretation strategy which celebrates Brooklands' history, brings out the interest of this history to wider audiences and looks forwards as well as backwards.
- C) Develop and implement a fundraising strategy to secure the substantial funds which will be required to deliver the Masterplan.
- D) Develop and implement a brand and marketing strategy to ensure Brooklands is understood by and appeals to its target visitors and other stakeholders.
- E) Develop and enhance the Museum's organisational and financial model to enable it to deliver the overall strategy.

During the 2020 and the first part of 2021 considerable progress was made on several of the strands of this strategy:

Masterplan:

A competition was held to select a master planning company and Purcell was appointed in March 2020. Arts Council England provided a project grant to contribute towards the cost of this work as did two private donors. The work was put on hold because of the outbreak of Covid but it was able to commence in November 2020, with the first stage completed by the end of the year. From January to March 2021 the second stage was undertaken, followed by a consultation on the ideas that had emerged. At the time of writing the third stage of developing the masterplan is underway, including further investigations and surveys, looking at how the proposals can be phased and funded and further consultation. The final plan will be published later in 2021.

This has been a very positive and exciting process for Brooklands Museum. A wide range of stakeholders have contributed their views and the proposals that have emerged have received widespread support and will be able to accomplish the key aims identified at the beginning of the process, which were to identify how to develop the site in a way that would:

- Make Brooklands Museum sustainable by enhancing the visitor experience and increasing visitor numbers and revenue.
- Tell the Brooklands story more clearly and with more impact, in line with the Museum's vision and interpretation strategy.
- Retain and enhance the historic character of the site.
- Enable the proper care and maintenance of the Collection, Scheduled Monument and historic buildings.

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Interpretation:

The site-wide interpretation strategy was developed during the year, with key themes identified as described above, and tested with stakeholders. During the year these themes were used to create a new exhibition, *Brooklands' Darkest Hour*, installed in one of the site's Second World War air raid shelters, creating an immersive experience using first-hand accounts of the devastating bombing raid on Brooklands in September 1940. In addition, there was new interpretation for buildings around site, for the Finishing Straight and Race Track and for the new exhibition in the aircraft park area.

Fundraising:

Mark Seligman, formerly of Kingfisher Plc, was appointed to the fundraising committee, led by Mark Wood. A Fundraising and Development Officer was appointed. A new Fundraising Strategy was written up in preparation for the masterplan, and potential donors were identified for cultivation. Our Legacy Giving campaign was highlighted for development and relaunch in 2021. Emergency funding was secured as a response to Covid-19 and for capital repairs to the Clubhouse.

Brand and Marketing:

In 2019 the Museum launched a new brand, which brings together different elements of the Museum's activity and has a stronger visual presence, and a clearer relevance to new visitors and audiences. During 2020 this was developed and embedded. It was also complimented by a full marketing audit and review undertaken in the first part of 2020 and in 2021 a benchmarking exercise to compare Brooklands Museum's marketing strategy with other organisations, in light of the impact of Covid. Alongside this a new ten-part TV series, *Secrets of the Transport Museum*, filmed entirely at Brooklands Museum, was launched in March 2021 on Yesterday channel. This created considerable opportunities to raise the Museum's profile, and extended visibility and reach.

Organisational Development:

Over the winter of 2019 to 2020 Brooklands Museum launched the Ignition programme, funded by the National Lottery Heritage Fund. During that winter the extended leadership team undertook a programme of leadership and management development. Alongside this, the whole staff team as well as representatives from the volunteers, were involved in workshops during which the organisational culture required to achieve the Museum's ambitions was developed and this was translated into a commitment that the whole museum team make to all customers and visitors: Brooklands at its best, every day.

Whilst the final stage of that winter's programme had to be postponed because of the Covid outbreak, the work undertaken proved to have been invaluable during the rest of the year, as staff and volunteers had to work flexibly and collaboratively to adapt to the changes required during the pandemic.

The pandemic led to the need to restructure the staff team to reflect the new financial realities. Whilst this is always a difficult process, the opportunity was taken to think afresh about the Museum's current and future priorities and requirements and how they would best be delivered. As a result, the Visitor Experience and operational team were strengthened, creating new roles with a strong visitor and volunteer focus, which brought together previously disparate activities. This has in turn improved operational effectiveness and the experience for both visitors and volunteers. At the same time the learning and curatorial teams were brought together to create a new department of Engagement and Heritage, strengthening our care of collections and their use to engage the public and learners.

In the final quarter of 2020 we were able to build on the Ignition programme thanks to funding from DCMS via Arts Council and the Cultural Recovery Fund, which enabled us to commission a consultant to help us develop a strategy to develop audiences and diversify the Museum. This included a focus on the diversity of staff, volunteers and trustees and involving staff and trustees in planning how the Museum can become more diverse in the future. This in turn will help ensure we continue to increase our relevance, in turn helping attract more visitors.

Other Achievements and Performance

Despite the very substantial impact of Covid, 2020 was a year of considerable achievements and new partnerships that will strengthen it for the future.

The year started with some good news, when a statue of Alcock & Brown, the first people to fly across the Atlantic non-stop, accomplished in a Brooklands-built Vickers Vimy, was placed on long-term loan with the Museum by Heathrow. The statue was unveiled by HRH Prince Michael of Kent.

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Shortly after the Museum suffered substantial outdoor flooding during February half term. Staff and volunteers worked through the evening and night to ensure the Collection was moved to safe locations, although in the end the river flooding covered the car park and other outdoor areas, but did not extend into buildings. The Museum was able to stay open apart from one half day when river levels were still rising, with visitors being re-directed to park on the Finishing Straight because the normal car park was out of action.

During the time that the Museum was closed for the first Covid lockdown, and alongside the work to ensure the Museum's long-term future was secured, staff who were not on furlough worked hard to prepare the Museum for reopening, including implementing plans that had already been conceived to improve the visitor experience with new way-finding signage and interpretation for the Finishing Straight, Aircraft Park and buildings on the site. This responded to issues previously raised in visitor research. The railings between the Clubhouse and Campbell/ERA sheds were removed and a gate introduced to separate this area from the Campbell car park, creating better visitor flow and an attractive new area in which vehicles can be displayed outdoors.

New partnerships were also formed during this time, including with Middlechild TV who began filming the ten part TV series, Secrets of the Transport Museum in July as the Museum came out of lockdown. The series aired in March-May 2021, to great acclaim and extremely high viewing numbers and a second series has been commissioned. It enabled the Museum to share the Brooklands' story with a much larger audience of around 500,000 people per week, at a time when visiting in person was not possible due to lockdown.

Another new partnership was with the Heritage Skills Academy who are renting the Museum's purpose-built workshop in the Flight Shed to deliver apprenticeship training in heritage vehicle maintenance and restoration. This important partnership, which also includes the Federation Skills Trust, enables us to ensure skills needed for the future conservation of heritage vehicles such as those in our Collection are being passed on. It also gives us the opportunity to work together in the future of education and learning programmes.

During the summer of 2020 the Museum was invited to join a group working on the regeneration of Weybridge town centre, which in the future will allow Brooklands' stories to be part of new health and wellbeing facilities in the town. In the meantime, a partnership arose from this work with Well North Enterprises and Bourne Education Trust, which will lead us to work together to create the first Surrey Science School in July 2022, following the successful model developed by Lord Andrew Mawson and Prof Brian Cox at St Pauls Way Trust School, East London. Relationships were also renewed with other partners such as Indeed care homes and Brooklands College.

Surrey and Elmbridge Councils have been creating a new cycle path from the train station to Brooklands and the Museum was pleased to support this by developing interpretive and wayfinding signage for the route. As part of the development the Museum's entrance area was improved with new fencing and an attractive new surface and disabled ramp providing better access for visitors. This opens up the opportunity to actively promote visiting the Museum by train, which is a more environmentally friendly alternative to driving.

On 4th September 2020 the Museum commemorated the 80th anniversary of a bombing raid on the Vickers factory at Brooklands, in which 88 people were killed and over 400 injured. The commemoration was accompanied by the opening of a new exhibition telling the story of the incident and a subsequent bombing raid on the Hawker factory at Brooklands. The service was held outside in accordance with Covid-secure requirements. It was led by the Bishop of Guildford and attended by a number of family members of those who were killed as well as some survivors of the day. The Museum is grateful to BAE Systems, the successor company of Vickers, who made this possible with a grant of £8,000.

Impact of Covid Pandemic

In March 2020 the Museum was hit by government coronavirus restrictions and required to close. It did not reopen until August, for four days a week, with a limited capacity of 500. There was an additional period of closure in November and then another continuous period of closure from mid December 2020 to mid April 2021, when the Museum reopened two days per week with an outdoors only offer. It reopened indoors and out, five days per week, with Covid secure measure still in place, on 21 May 2021. Because of the closures, 2020 visitor numbers were 49,014, down 73% on 2019 level of 183,636. Visitor income for the year was £568,672.

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The closure meant that at a stroke the Museum lost most of its income sources – admission tickets, catering and hospitality, Concorde Experience, events, and group bookings. One of the few areas where income was sustained was the Membership, many of whom continued to renew during the periods of closure. Along with the Museum's volunteers, Members also contributed around £25,000 to our #LoveBrooklands appeal. As the Museum got ready to reopen, the volunteers returned in large numbers, giving thousands of hours of help to get the site ready for reopening. The support of volunteers and Members through this extremely challenging time meant so much, as did the unstinting work of the staff team, most of whom had a considerable period of reduced pay, often whilst working much longer hours than normal.

Nevertheless, given the small level of cash reserves held at the time of the first closure, the situation was serious and the trustees and executive team moved quickly to reduced all outgoings in order to stabilise the situation. Most of the staff were placed on furlough using the government's Coronavirus Job Retention Scheme. The trustees decided it was necessary to apply for loan to ensure the Museum remained solvent and a CBILS loan of £1.25m was secured from NatWest bank in July.

In order to secure this loan and to be able to make the repayments which will be required, the Museum reduced budgets in a number of areas and restructured its staff, reducing by eleven posts (approximately a quarter of the full-time equivalent roles). Sadly this meant that valued staff members, some with decades of service, left the Museum. The Museum is extremely grateful to them for all they did whilst at the Museum and for their professionalism during the very difficult times of 2020.

Subsequently the Museum made successful applications to the National Lottery Heritage Fund and Historic England for emergency support and then to Round 1 and Round 2 of the DCMS Cultural Recovery Fund. In total these grants amounted to c.£1.75m across 2020 and 2021.

The expenditure reductions, coupled with these grants, helped offset a considerable portion of the losses that would have been incurred in 2020, limiting the overall loss for the year to £38,429. Further grants in 2021 have provided further help, but with the Museum being closed for the first five and a half months of the year, a further loss in 2021 is inevitable. However with the bank loan still in hand the Museum's cash position is strong and its long-term future is secure.

During the period of closure it was mutually agreed that the Museum's longstanding contract with Creativevents, owned by CH&Co, should be terminated early. Having carefully reviewed the options available it was decided that the catering and hospitality operation would be brought in house from June 2021. Brooklands Museum would like to express its thanks to Creativevents for what was a long-running and successful partnership.

Learning and Education

In 2019/20 Brooklands Museum already had 11,912 children booked in to take part in organised school visits at the point when the Museum closed and 6,275 of these children had made their visits.

Learning was taken online while the Museum was closed, through the introduction of a new 'Museum From Home' section on the website. Here, visitors could engage with the Museum through various learning activities, including Collection Close up videos, stories from around the Collection, Volunteers' stories, colouring sheets, jigsaw puzzles, and craft activities. On site new problem-solving trails were provided free of charge to visiting families and proved very popular.

Whilst many of the Museums on-site learning and outreach activities had to be forestalled because of Covid, since reopening in May 2021 interest has picked up with 1538 children visiting during what remained of the summer term.

Volunteers

Brooklands Museum's volunteers have long been a key part of the Museum community, contributing countless hours to enhance the visitor experience and care for the Collection and Heritage Site. This work continued during the 2020 closures, with over 200 hours of volunteer time dedicated to removing weeds from the Race Track in the summer months, and deep cleaning gallery spaces. Upon reopening, an average of 22 volunteer stewards worked each day, amounting to 400 volunteers returning, half of the overall volunteer cohort.

New 'Welcomer' roles were created for volunteers in 2020, taking the temperature of all visitors to the Museum and ensuring the public felt safe and comfortable onsite. New procedures were introduced to control social distancing in exhibition areas, and volunteer stewards worked hard to make sure they were being followed without hampering the

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Museum experience. Motoring volunteers took part in our new offer of daily vehicle demonstrations on the Finishing Straight in school holidays.

Duke of Edinburgh recruitment continued in 2020, with 21 new volunteers joining the scheme before the Museum closure. Recruitment was paused after March 2020 but is being picked up again in 2021.

The Museum is grateful to all volunteers who help achieve the Brooklands Commitment of Brooklands at its best, every day, and would like to extend its appreciation to all those who adapted quickly to the new Covid-secure procedures and made visitors feel safe returning to Brooklands Museum after lockdown.

The Museum would like to extend its thanks to volunteers who dedicated their time to filming *Secrets of the Transport Museum* in 2020. Without them the programme would not have been as successful or as moving as it was and they deserve recognition for their achievements.

The volunteers continued to be an asset to the Museum, as evidenced in visitor feedback: *“All the volunteers we spoke to were keen to help and were very good at answering the children’s questions especially about things we’d seen in your new series on TV (something my eldest has been making sure we don’t miss). Given the current circumstances it was lovely to spend an afternoon doing something ‘normal’ with the kids.”*

Collections and Exhibitions

During 2020 the Brooklands Society Collection was formally signed over to Brooklands Museum Trust. This is a landmark point in the history of the Museum Collection, as it brings the collection of an organisation behind the conception of the museum into the Museum’s ownership for the first time.

Brooklands Museum received a statue of Alcock & Brown on Loan from Heathrow Airport, which now stands near the replica of the Vickers Vimy in which they crossed the Atlantic in 1919. The statue was unveiled in a special event attended by HRH Prince Michael of Kent.

The Grand Prix exhibition in the Jackson Shed was brought up to date with the addition of a FIA Formula E Mercedes-Benz EQ Silver Arrow, on loan from Mercedes-Benz. This allowed the Museum to introduce the topic of the climate crisis to our onsite Interpretation, framing it as a challenge for innovators in the world of motorsport to overcome.

Elsewhere, the Museum took the decision to close the offsite storage facility at Bicester which had been used for both Collection and non-Collection items. The non-accessioned items were rationalised and those that were retained, along with Collection items, were brought back to the Museum site.

During the year the Collections Review committee looked at the future of ZA150, a VC10 aircraft acquired by the Museum from the RAF in 2013 and kept at Dunsfold. The aircraft’s long-term future at Dunsfold was in doubt because the site was being redeveloped for housing. The committee considered a range of options for its future and concluded that it should be de-accessioned and disposed of. There is no space for it on the Museum site, where there is already a VC10 and a VC10 fuselage on display. Moving the aircraft would cost hundreds of thousands of pounds. Brooklands Museum has other examples of the aircraft at its main site. No other Museum had the desire or resources to move it and so it was transferred to a commercial company with the aspiration to return it to flight in order to move it to a new location.

Brooklands Members

2020 was a very challenging year for the Members after a strong January and February.

We offered a free extension to Members to cover the first anticipated closure which was finally offered as a six-month free Membership period for anyone who wished to maintain their Membership but whose financial circumstances did not permit them to. By the end of 2020, 374 Members had taken up this offer.

In addition, we did lose a lot more Members than in previous years, and without an onsite recruitment campaign for much of the year the general churn of Members was not replaced by new Members. The year ended with 3,986 full paid-up Members. In total 1,960 Memberships were lapsed or cancelled and 549 new Memberships were taken out, 57% of these were prior to the initial lockdown.

To engage our Membership, additional social media content was delivered, including many ‘virtual’ events on the days the actual events should have taken place. We also took the Talks program online in a way to offer value to our Members.

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Partners and Fundraising

2020 continued to see strengthening relationships with the many partners with whom we are delighted to work, including London Bus Preservation Trust, Creativevents, Brooklands Cars Ltd, Brooklands Members and our neighbours at Mercedes Benz World, The Heights and JTI.

We also formed new partnerships with Heritage Skills Academy, Well North Enterprises and Middlechild TV amongst others.

We continue to be indebted to the many organisations and companies who fund some of our work including the DCMS, Arts Council England, National Lottery Heritage Fund, Surrey County Council, Elmbridge Borough Council, Historic England and BAE and to the many different organisations who work with us on different elements of our programme and activities.

Future Plans

As the country adjusts to the new ways of working, required by Covid-19, we are ensuring we continue to build on existing momentum and keep the museum in the public eye, as we celebrate 30 years since Brooklands Museum opened in 1991 and key motoring anniversaries including the 95th anniversary of the first British Grand Prix which took place at Brooklands in 1926. We plan to use these events to raise the profile of the Museum and as a springboard for actively fundraising for the first delivery phase of the Masterplan.

Continuing to implement our strategic plan will be a focus in 2021 and beyond. Developing the first phase of the masterplan delivery will be a key area of activity. We will also continue investing in our staff and volunteer team through the Ignition programme and will be continuing to develop our brand and marketing strategy, following the very helpful independent review of these areas in 2020.

Tamalie Newbery
Director & CEO

Brooklands Museum Trust Ltd

Trustees, Officers and Professional Advisers

Royal Patron

HRH Prince Michael of Kent

President

The Duke of Richmond

Board of Trustees

Chairman

Sir Gerald Acher CBE LVO

Other Trustees

Mr Neil Austin

Capt. Mike Bannister (vice chair)

Mr Graham Chisnall

Mr Robert Halloway

Mr Stewart John OBE (resigned 23 July 2020)

Dr Ruth Mallors-Ray OBE

Mr Simon Michaelides

Ms Marilyn Scott MBE

Mr Randolph Sesson

Mr Geoff Want

Ms Georgina Wood

Mr Gregory Mark Wood CBE (appointed 15 January 2020)

Mr Mark Seligman (appointed 4 March 2021)

Secretary

Mr James Thorne

Museum Director & CEO

Ms Tamalie Newbery

Bankers

National Westminster Bank plc

1 High Street

Weybridge

Surrey KT13 8AY

Solicitors

Barlow Robbins LLP

Concord House

165 Church Street East

Woking

Surrey GU21 6HJ

Independent Auditor

Menzies LLP

Centrum House, 36 Station Road

Egham

Surrey TW20 9LF

Registered and principal office

Brooklands Museum

Brooklands Road

Weybridge

Surrey KT13 0QN

Charity Registration Number

No. 296661

Company Registration Number

No. 2109945

Brooklands Museum Trust Ltd

Report of the trustees for the year ending 31 December 2020

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Charitable Object, Vision and Mission

Brooklands Museum Trust was incorporated in 1987 with the following object:

"The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile Racing Club and Brooklands Aero Club."

The strategic report is contained in the report of the Director & CEO.

Financial Review

The statement of financial activities for 2020 shows an unrestricted operating surplus of £57,808. A depreciation charge of £272,845 was deducted from this resulting in a deficit, which amounted to £215,037 in unrestricted funds and £38,429 in total funds for the year. Losses in visitor income from having to close during the pandemic have been largely offset by COVID related grant income and a reduction in expenditure. The operating surplus for 2020 includes an accrual for £200,000 of Arts Council grant funding that was awarded in 2020 but not received until 2021.

Due to the impact of COVID our trading subsidiary Brooklands Limited had to suspend much of its activity during the year and accordingly suffered a small loss. The Trustees expect however that now the site is reopening this will be reversed over the next couple of years as business returns to pre-covid levels.

Risk Management

During 2019 an Audit Risk and Governance Committee was established as a sub-committee of the Board of Trustees. The committee has two independent members. A new risk register was compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed and mitigation strategies reviewed. The current areas of major potential risks to the Trust have been identified as the ongoing impact of the pandemic and financial resilience, aging infrastructure and stakeholder relationship management.

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly-owned subsidiary trading company, Brooklands Limited, registered number, 2321226 and the Brooklands Trust Members organisation also functions as a wholly owned activity of the Trust. The Trust also has a wholly owned non-trading subsidiary company Brooklands Vimy Inc incorporated in the State of Delaware in the USA and whose sole purpose is to own on the Museum's behalf its Vickers Vimy replica aircraft.

Appointment of Trustees

Current Trustees

The Trustees come from a wide variety of backgrounds, reflecting the trust's desire to have as wide a set of skills and experience available as is possible. During 2018 the Board undertook an audit of their skills and drew up requirements for new Trustees to fill vacancies on the Board. An open recruitment process was undertaken in the early part of 2019, led by search company Odgers, which resulted in the appointment of four new Trustees who will bring skills to the Board in the areas of aerospace engineering, marketing, STEM learning and finance. Subsequently a further Trustee was appointed to

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lead the Museum's future fundraising efforts. This has significantly strengthened the Board. An Away Day was held in January 2020 for the Trustees to review the Museum's performance and discuss future strategy.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

The current Trustees Emeritus are:

- Lord Trefgarne
- Prof Michael Joy OBE
- Stewart John OBE

Allan Winn and Sir Michael Kadoorie are Vice Presidents of the Museum.

Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing, political, legal and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process, and makes recommendations to the full Board on new appointments.

Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on his/her role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum Director. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees.

Trustee Indemnity

Professional liability insurance of £1m is in place through Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the Director is a senior management team comprising the Chief Operating Officer, Finance Director, Director of Collections, Interpretation and Heritage, and Marketing Director. A total of 39 full-time equivalent staff were employed by the Museum in 2020 (2019:47). Due to the restructure required in July 2020 in response to the financial challenges caused by Covid 19, the number of full-time equivalent staff was reduced to below 30. In addition there are approximately 800 volunteers who support the staff in numerous ways. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 to the accounts. The senior management team (the Director & CEO and four heads of department) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day to day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit increases over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

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Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust takes very seriously its responsibilities for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price low, commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to drive up overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum;
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs; and
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Currently the Museum holds the cash required for its ongoing operations and day-to-day needs. This cash includes the bank loan taken out under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). The other funds all need to be built up as resources allow, by balancing the Museum's future needs with the current requirements. The impact of the closure caused by Covid 19 and subsequent period of low visitor numbers has meant that funds that had been designated for projects have had to be used for more immediate needs.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

The Trustees believe that the Museum's non-project income through its regular activities is sufficient to meet the costs of running the Charity and maintaining its assets. In addition, the Trustees consider that funds will continue to become available to complete all planned projects and that, therefore, the Charity is a going concern for at least twelve months from the date of approval of these Accounts.

Fundraising

The Charity is not a member of The Fundraising Regulator, who hold the Code of Fundraising Practice for the UK. However, our approach to fundraising is to ensure that, where practically possible, we comply with the standards as set out in the Code across all of our fundraising activity, including those relating to vulnerable donors. We do not engage with any third party fundraisers. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We did not receive any complaints this year relating to Fundraising.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the directors are aware:

- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

In approving the Trustees Annual Report, the trustees also approve the Strategic Report in their capacity as company directors.

Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act.2006.

Small Company Exemption

In preparing this report the trustees have taken advantage of special provisions of the Companies Act 2006 relating to small companies.

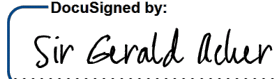
Approved by the Board of Trustees.

DocuSigned by:

.....090A3708751140C.....
James Thorne

Secretary

04-Aug-2021
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Sir Gerald Acher

Trustee

05-Aug-2021
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Brooklands Museum Trust Ltd

Independent auditor report to the members of Brooklands Museum Trust Limited

OPINION

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Brooklands Museum Trust Ltd

- As a result of the above procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

Use of our report

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

Centrum House, 36 Station Road
Egham
Surrey TW20 9LF

DocuSigned by:

Janice Matthews

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JANICE MATTHEWS FCA (Senior Statutory Auditor)
For and on behalf of MENZIES LLP
Chartered Accountants and Statutory Auditor

06-Aug-2021

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Brooklands Museum Trust Ltd

Consolidated statement of financial activities (including the income and expenditure account) Year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	Dec 2020 Total £	Unrestricted Funds £	Restricted Funds £	Dec 2019 Total £
Income							
Donations/Grants and legacies	5	1,697,689	265,412	1,963,101	826,840	493,161	1,320,001
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	508,764	-	508,764	1,579,737	-	1,579,737
<i>Income from trading activities:</i>							
Commercial trading operations	7	236,107	-	236,107	1,378,836	-	1,378,836
Investment income		555	-	555	1,249	-	1,249
Total incoming resources		2,443,115	265,412	2,708,527	3,786,662	493,161	4,279,823
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	79,652	-	79,652	67,659	-	67,659
Commercial trading operations	9	236,358	-	236,358	1,091,103	-	1,091,103
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	2,342,142	88,804	2,430,946	2,816,960	483,687	3,300,647
Total expenditure		2,658,152	88,804	2,746,956	3,975,722	483,687	4,459,409
Operating (deficit)/surplus for the year before taxation		(215,037)	176,608	(38,429)	(189,060)	9,474	(179,586)
Net (outgoing)/incoming resources before transfers		(215,037)	176,608	(38,429)	(189,060)	9,474	(179,586)
Gross transfers between funds				-			-
Net movement of funds in year		(215,037)	176,608	(38,429)	(189,060)	9,474	(179,586)
Total funds brought forward		9,497,759	(66,690)	9,431,069	9,686,819	(76,164)	9,610,655
Revaluation reserve brought forward an carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	19	9,282,722	1,759,918	11,042,640	9,497,759	1,583,310	11,081,069

Of total funds, £10,823,201 comprises tangible assets and is not available to be spent

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 21 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

Consolidated Balance sheet 31 December 2020

		Group		Charity	
	Note	Dec-20	Dec-19	Dec-20	Dec-19
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,402,892	1,492,519	1,402,892	1,492,519
Tangible assets	11	9,420,309	9,677,019	9,401,103	9,648,391
Investments	13	-	-	50,100	50,100
Total Fixed Assets		<u>10,823,201</u>	<u>11,169,538</u>	<u>10,854,095</u>	<u>11,191,010</u>
Current assets					
Stocks – goods for resale		61,433	82,665	-	-
Debtors	15	425,533	335,328	485,409	171,449
Cash at bank and in hand		<u>1,894,307</u>	<u>756,389</u>	<u>1,868,252</u>	<u>523,813</u>
Total Current Assets		<u>2,381,273</u>	<u>1,174,382</u>	<u>2,353,661</u>	<u>695,262</u>
Liabilities					
Creditors: amounts falling due within one year	16	(457,271)	(633,811)	(364,240)	(332,892)
Net current assets		<u>1,924,002</u>	<u>540,571</u>	<u>1,989,421</u>	<u>362,370</u>
Total assets less current liabilities		<u>12,747,203</u>	<u>11,710,109</u>	<u>12,843,516</u>	<u>11,553,380</u>
Creditors: falling due after more than one year	17	(1,704,563)	(629,040)	(1,704,563)	(629,040)
Provisions for liabilities and charges		-	-	-	-
Net Assets		<u><u>11,042,640</u></u>	<u><u>11,081,069</u></u>	<u><u>11,138,953</u></u>	<u><u>10,924,340</u></u>
The funds of the charity:					
Restricted funds	18	109,918	(66,690)	109,918	(66,690)
Unrestricted funds		9,282,722	9,497,759	9,379,035	9,341,030
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	19	<u><u>11,042,640</u></u>	<u><u>11,081,069</u></u>	<u><u>11,138,953</u></u>	<u><u>10,924,340</u></u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 21 to 34 form part of these consolidated financial statements. These financial statements were approved by the Trustees and signed on their behalf by:

DocuSigned by:

 05-Aug-2021

Sir Gerald Acher

Chairman

Company Registration Number 2109945

Brooklands Museum Trust Ltd

Statement of cash flows and consolidated statement of cash flows 31 December 2020

	Note	Dec-20	The Group Dec-19	Dec-20	The Charity Dec-19
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	21	<u>(138,728)</u>	<u>290,587</u>	<u>67,939</u>	<u>468,791</u>
Cash flows from investing activities:					
Interest income		555	1,250	409	716
Income from sale of fixed assets		74,990	-	74,990	-
Purchase of tangible fixed assets		(18,399)	(62,963)	(18,399)	(53,421)
Net cash provided by (used in) investing activities		<u>57,146</u>	<u>(61,713)</u>	<u>57,000</u>	<u>(52,705)</u>
Cash flows from financing activities:					
Income from borrowing - CBILS		1,250,000	-	1,250,000	-
Repayment of borrowing		(30,500)	(30,500)	(30,500)	(30,500)
Cash used in financing activities		<u>1,219,500</u>	<u>(30,500)</u>	<u>1,219,500</u>	<u>(30,500)</u>
Increase (decrease) in cash & cash equivalents in the year		<u>1,137,918</u>	<u>198,374</u>	<u>1,344,439</u>	<u>385,586</u>
Cash & cash equivalents at the beginning of the year		756,389	558,015	523,813	138,227
Total cash and cash equivalents at the end of the year	22	<u>1,894,307</u>	<u>756,389</u>	<u>1,868,252</u>	<u>523,813</u>

The notes on pages 21 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

Notes to accounts Year ended 31 December 2020

1. General information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 7.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of members limited by guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting policies

Basis of preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going concern

The activities of the Museum, like all other similar organisations, has been severely impacted by the Covid 19 Pandemic leading to a substantial loss of income during the 2020 year. However, because the Trust has been able to receive a substantial amount of Government support using the furlough scheme and also loan finance, and has also received grant funding, the impact has been substantially mitigated. The Trustees have accordingly prepared detailed projections for the next 12 months and outline projections up to 2026, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections they consider the charity to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have accordingly been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Brooklands Museum Trust Ltd

Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006. The profit for the charity at year end December 2020 was £214,614.

Fund accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs

Brooklands Museum Trust Ltd

Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire purchase agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items does not fluctuate dramatically.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Brooklands Museum Trust Ltd

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2020	2019
General Donations	59,441	306,644
Corporate Donations	4,000	25,000
Legacy Donation	29,000	49,622
Fundraising Donations	706,296	938,735
Government grants:		
Coronavirus Job Retention Scheme	239,364	-
National Lottery Heritage Fund - Emergency Fund	250,000	-
Arts Council - Culture Recovery Fund	675,000	-
	1,963,101	1,320,001

Of the £1,963,101 received or accrued for in 2020 (2019: £1,320,001) £265,412 was held in restricted funds (2019: £493,161). Of the Arts Council grant funding £200,000 was awarded in 2020 but not received until 2021.

6. Income from Charitable Activities

	Unrestricted funds 2020	Unrestricted funds 2019
Gate revenue	430,057	1,368,984
Site hire	47,580	27,379
Special Events	0	1,045
Concorde	28,753	134,172
Other incoming resources	2,374	48,157
	508,764	1,579,737

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator, the 4D Theatre and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0NQ.

Brooklands Museum Trust Ltd

Brooklands Limited

	Note	Dec 20	Dec 19
		£	£
Turnover	3	236,107	1,378,836
Cost of sales		(175,668)	(839,617)
Gross profit		60,439	539,219
Administrative expenses		(162,690)	(385,377)
Operating profit		(102,251)	153,842
Interest receivable and similar income		146	534
Interest payable and similar charges		-	(250)
Gift aid to parent company	5	-	-
Profit (Loss) on ordinary activities before taxation		(102,105)	154,126
Tax (charge) on profit on ordinary activities		-	(29,286)
Tax relief in respect of Gift Aid		-	29,286
		(102,105)	154,126
Prior year adjustment			
Opening retained earnings		156,763	255,893
Payment to parent charity made under the gift aid scheme		(150,938)	(253,256)
Tax relief in gift aid payment made			
Retained profit carried forward		(96,280)	156,763

At the year end the aggregate assets of Brooklands Limited were £115,296 (2019: £513,042), aggregate liabilities £211,476 (2019: £356,179) and shareholder funds (£96,180), (2019: £156,863).

Until 31/05/2021 the trust contracted management of its tea rooms and bar catering to Creativevents Limited. All operating costs were borne by Creativevents Limited. The revenues were collected by them and a profit-sharing arrangement was in place, prior to Covid. The whole of catering business was brought in house on 01/06/21.

8. Expenditure for the year

	Dec 2020	The Group Dec 2019	Dec 2020	The Charity Dec 2019
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	15,750	15,570	11,850	11,500
- taxation and other consultancy	1,160	1,000	675	1,000
- other services	4,428	4,428	4,428	4,428
Depreciation	272,845	235,430	263,423	227,655

Brooklands Museum Trust Ltd

9. Allocation of expenses (excludes restricted expenditure)

	Cost of generating funds		Costs of generating funds		Cost of charitable activities		Charity Governance	
	Cost of sales		Fundraising expenses		Museum curatorial and repair costs			
	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19	Dec-20	Dec-19
	£	£	£	£	£	£	£	£
The Group								
Staff costs (general)	366,714	527,727	55,372	17,031	748,807	666,871		-
Support costs	401,769	649,391	24,280	50,628	529,030	744,534	66,766	68,442
Cost of sales catering & shop	175,668	1,015,669	-	-	-	-	-	-
Depreciation and losses on disposal	9,422	7,775	-	-	280,324	227,655	-	-
	<u>953,573</u>	<u>2,200,562</u>	<u>79,652</u>	<u>67,659</u>	<u>1,558,161</u>	<u>1,639,060</u>	<u>66,766</u>	<u>68,442</u>
The Charity								
Staff costs (general)	366,714	527,727	55,372	17,031	748,807	666,871	-	-
Support costs	354,976	624,557	24,280	50,628	529,030	744,534	62,291	63,117
Depreciation	-	-	-	-	280,324	227,655	-	-
	<u>721,690</u>	<u>1,152,284</u>	<u>79,652</u>	<u>67,659</u>	<u>1,558,161</u>	<u>1,639,060</u>	<u>62,291</u>	<u>63,117</u>

Brooklands Museum Trust Ltd

10. Information regarding employees

No Trustees received remuneration or reimbursement of expenses in the current or preceding year.

	Dec 2020 Average No.	Dec 2019 Average No.	The Group and the Charity Dec 2020 FTE	Dec 2019 FTE
Average number of persons employed:				
Administration & Fundraising	7	8	5	6
Site & Security	4	4	4	4
Collections & Heritage	6	9	6	9
Generating Funds	24	29	18	20
Learning & Visitor Services	8	14	6	8
	<u>49</u>	<u>64</u>	<u>39</u>	<u>47</u>

	Dec 2020 £	Dec 2019 £
Employee costs during the year:		
Wages and salaries	1,001,746	1,167,110
Social security costs	88,767	94,883
Contribution to defined contribution pension schemes	36,358	37,218
Redundancy costs	63,415	-
	<u>1,190,286</u>	<u>1,299,211</u>

During the year 2 employees were paid emoluments in excess of £60,000 as follows:

	2020 No	2019 No
In the range of £70,000 to £80,000	0	1
In the range of £60,000 to £70,000	1	1

Key management personnel of the charity during 2020 comprised of the Director & CEO, Chief Operating Officer, Finance Director, Director of Collections, Interpretation and Heritage, Director of Learning and Participation, Marketing Director and Heritage Estate Projects Manager whose employee costs total £338,365 (2019: £384,829). As a result of the organisational restructure brought about by Covid 19, from July 2020, the key management personnel comprised of Director & CEO, Chief Operating Officer, Finance & Support Services Director, Engagement & Heritage Director and Marketing Director.

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

Brooklands Museum Trust Ltd

11. Tangible fixed assets

	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Group				
Cost:				
At 1 January 2020	2,167,926	10,345,726	1,965,060	14,478,712
Additions	2,264	11,552	4,583	18,399
Disposals	(91,891)			(91,891)
At 31 December 2020	2,078,299	10,357,278	1,969,643	14,405,220
Accumulated depreciation:				
At 1 January 2020	675,407	1,895,634	738,133	3,309,174
Charge for the year	-	196,941	75,904	272,845
At 31 December 2020	675,407	2,092,575	814,037	3,582,019
Net book value:				
At 31 December 2020	1,402,892	8,264,703	1,155,606	10,823,201
At 31 December 2019	1,492,519	8,450,092	1,226,927	11,169,538
	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Charity				
Cost:				
At 1 January 2020	2,167,926	10,345,726	1,639,944	14,153,596
Additions	2,264	11,552	4,583	18,399
Disposals	(91,891)			(91,891)
At 31 December 2020	2,078,299	10,357,278	1,644,527	14,080,104
Accumulated depreciation:				
At 1 January 2020	675,407	1,895,634	441,645	3,012,686
Charge for the year	-	196,941	66,482	263,423
At 31 December 2020	675,407	2,092,575	508,127	3,276,109
Net book value:				
At 31 December 2020	1,402,892	8,264,703	1,136,400	10,803,995
At 31 December 2019	1,492,519	8,450,092	1,198,299	11,140,910

Brooklands Museum Trust Ltd

Site freehold valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £8,264,703 (2019: £8,450,092).

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles
At 1 Jan 2020	£937,695	£501,765	£32,550
Additions	-	-	-
Disposals	-	(£91,891)	-
Depreciation	-	-	-
At 31 Dec 2020	£937,695	£409,874	£32,550

Five-year summary of heritage asset transactions

	2020	2019	2018	2017	2016
Additions	-	£11,492	£9,056	£36,453	£86,133
Donations	-	-	-	-	-
Total additions	-	£11,492	£9,056	£36,453	£86,133
Disposals					
Carrying value	£91,891	-	-	-	-
Sales proceeds	£74,990	-	-	-	-

Other than that disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All of these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

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13. Investments

	£
Company	
100 ordinary shares in subsidiary company at cost 1 January 2020 and 31 December 2020	100
Debenture loan secured in subsidiary company at 1 January 2020 and 31 December 2020	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2019 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary shares held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

14. Capital commitments

There were no contracted capital commitments for the group and the company at 31 December 2020 (December 2019 - Nil).

15. Debtors

	Dec-20	The Group Dec-19	Dec-20	The Charity Dec-19
	£	£	£	£
Trade debtors	9,841	191,283	1,397	22,144
Amount owed by subsidiary undertaking	-	-	69,632	5,260
Taxation and social security	51,536	-	50,349	-
Prepayments and accrued income	364,156	144,045	364,031	144,045
	425,533	335,328	485,409	171,449

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16. Creditors: amounts falling due within one year

	The Group		The Charity	
	Dec-20	Dec-19	Dec-20	Dec-19
	£	£	£	£
Bank loan and overdrafts	125,000	-	125,000	-
Trade creditors	117,377	370,723	79,725	120,806
VAT, taxation and social security	19,319	61,523	19,319	58,269
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	140,128	168,217	84,749	120,469
Government assistance - CBILS loan interest	18,977	-	18,977	-
Other creditors	36,470	33,348	36,470	33,348
	<u>457,271</u>	<u>633,811</u>	<u>364,240</u>	<u>332,892</u>

Movements in Deferred Income

	The Group	
	Dec-20	Dec-19
	£	£
Deferred income at 1 January 2020	50,575	46,450
Grants released to income during year	-	-
Ticket sales released during year	(6,877)	-
Premium sales released during year	(3,587)	(46,450)
Grants deferred to following year	30,000	-
Ticket sales deferred to following year	-	6,877
Premium sales deferred to following year	1,532	43,698
Deferred income at 31 December 2020	<u>71,643</u>	<u>50,575</u>

Grants which are intended by the grantor to be spent in future periods and advance ticket sales are carried forward as Deferred Income.

17. Creditors: amounts falling due after more than one year

	The Group		The Charity	
	Dec-20	Dec-19	Dec-20	Dec-19
	£	£	£	£
Bank loan - CBILS	1,106,023	-	1,106,023	-
Other Loan	13,540	44,040	13,540	44,040
Brooklands Bond	585,000	585,000	585,000	585,000
	<u>1,704,563</u>	<u>629,040</u>	<u>1,704,563</u>	<u>629,040</u>

The Brooklands Bond of £585,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The bonds are redeemable 5 years from the date of issue however all Bonds were renewed and rolled over for a further 5 years in 2018.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

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18. Movements in restricted funds

	NLHF - BAF/RH	Other Funds	Revaluation Reserve	Dec-20 Total
	£	£	£	£
Balance @ 1 Jan 2020	(99,707)	33,017	1,650,000	1,583,310
Grant/donations receivable	117,590	147,822	-	265,412
Expenditure	(17,883)	(70,921)	-	(88,804)
Transfers to unrestricted funds	-	-	-	-
Balance at 31 Dec 2020	0	109,918	1,650,000	1,759,918

The purposes of the restricted funds are outlined below:

National Lottery Heritage Fund Grant – Brooklands Aircraft Factory and Racetrack Revival Project

Following on from the first-round development grant the Museum has secured funding of £5.181 million from the National Lottery Heritage Fund for its Brooklands Aircraft Factory and Race Track Revival Project. Works started in late 2015 and were completed in November 2017. The activities funded by the project ran until mid-2020.

National Lottery Heritage Fund Grant - Resilient Heritage Project

In January 2019 the Museum secured a resilient heritage grant from the National Lottery Heritage Fund for £139,000. The overall purpose of the project is to enable the museum to improve its organisational strategy, management and financial performance so it can meet its responsibilities to the heritage it cares for, the public, staff and volunteers.

Other Funds

Included in Other Funds is a small grant awarded by Surrey County council to fund research into land ownership of the Brooklands circuit, administered by the **Brooklands Heritage Partnership; The Vanguard Fund** comprising of donations made by Chapman Freeborn Air Chartering and its staff to assist with the restoration of the aircraft; **Heritage Skills Academy**, funds donated by The Galashan Trust towards the refitting of the Flight Shed workshop, to be used for their apprenticeship scheme.

19. Analysis of Net Assets between funds

Group	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2019 £
Unrestricted funds	9,173,201	1,814,084	(1,704,563)	9,282,722
Restricted funds	1,650,000	109,918	-	1,759,918
	10,823,201	1,924,002	(1,704,563)	11,042,640

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Charity	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2019 £
Unrestricted funds	9,204,095	1,879,503	(1,704,563)	9,379,035
Restricted funds	1,650,000	109,918	-	1,759,918
	10,854,095	1,989,421	(1,704,563)	11,138,953

The revaluation reserve of £1,650,000 relating to the title of the Museum's site freehold has been disclosed as a restricted fund as the property is owned subject to the Covenant that in the event the site, or any part of it, is to be sold for redevelopment for commercial gain, all proceeds revert to the donor disclosed in note 8 to the accounts

20. Related party transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 7, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 16 and 17 respectively.

Management charges to Brooklands Limited during the year were £102,000 (2019; £204,000). At 31 December 2020 Brooklands Limited owed £69,632 to the parent charity (2019; £5,260).

21. Reconciliation of net income to net cash flow from operating activities

	Dec-20	The Group Dec-19	Dec-20	The Charity Dec-19
Net income/(expenditure) for the reporting period (as per the statement of financial activities):	(38,429)	(179,586)	214,614	(80,456)
Adjustments for:				
Depreciation charge	272,845	235,430	263,423	227,655
Loss on Disposal	16,901	-	16,901	-
Interest income shown in investing activities	(555)	(1,250)	(409)	(716)
Interest on CBILs	(18,977)	-	(18,977)	-
Decrease (increase) in stock	21,232	11,857	-	-
Decrease (increase) in debtors	(90,795)	255,989	(313,961)	248,975
Increase (decrease) in creditors	(301,540)	(31,853)	(93,652)	73,333
Net cash used in operating activities	(138,728)	290,587	67,939	468,791

22. Analysis of cash and cash equivalents

	Dec-20	The Group Dec-19	Dec-20	The Charity Dec-19
Cash in hand	1,894,307	756,389	1,868,252	523,813
Notice Deposits (less than 3 months)	-	-	-	-
Overdraft facility payable on demand	-	-	-	-
Total cash and cash equivalents	1,894,307	756,389	1,868,252	523,813

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23. Analysis of changes in net debt - Group

	At start of year	Cashflows	Other changes	At end of year
Cash	756,389	1,137,918	-	1,894,307
Cash equivalents	-	-	-	-
		1,137,918		
Loans falling due within one year	(30,500)	(94,500)	(30,500)	(155,500)
Loans falling due after more than one year	(629,040)	(1,125,000)	30,500	(1,723,540)
	(96,849)	81,582	-	(15,267)