

**Brooklands Museum Trust Limited**

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

**Report and Financial Statements**

**Year Ended 31<sup>st</sup> December 2024**

**Charity Number: 296661**

**Company Number: 2109945**

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**Brooklands Museum Trust Limited**

**Report and Financial Statements 31<sup>st</sup> 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

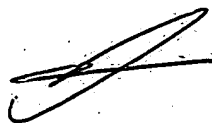
## Chief Executive's Report

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.

## **Brooklands Museum Trust Limited**

### **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

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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

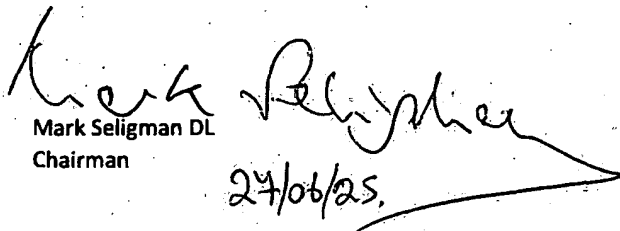
Brooklands Museum joined the Fundraising Regulator in 2024, formalising our existing commitment to comply with the Code of Fundraising Practice. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We do not use 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

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

## **Report of the Trustees for the Year Ending 31<sup>st</sup> 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

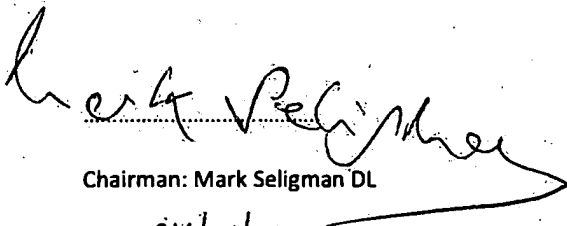
- the director has taken all steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information

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](http://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 £
		£	£	£	£	£	£
<b>Income</b>							
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
<b>Total incoming resources</b>		<b>5,432,035</b>	<b>308,444</b>	<b>5,740,479</b>	<b>4,835,857</b>	<b>289,552</b>	<b>5,125,409</b>
<b>Expenditure</b>							
<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
<b>Total expenditure</b>		<b>5,645,980</b>	<b>276,994</b>	<b>5,922,974</b>	<b>5,201,063</b>	<b>285,736</b>	<b>5,486,799</b>
<b>Operating surplus/(deficit) for the year before depreciation and taxation</b>		<b>95,830</b>	<b>31,450</b>	<b>127,280</b>	<b>(365,206)</b>	<b>3,816</b>	<b>(361,390)</b>
Depreciation	11	309,775		309,775	278,038		278,038
<b>Operating (deficit)/surplus for the year before taxation (including depreciation)</b>		<b>(213,945)</b>	<b>31,450</b>	<b>(182,495)</b>	<b>(643,244)</b>	<b>3,816</b>	<b>(639,428)</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(213,945)</b>	<b>31,450</b>	<b>(182,495)</b>	<b>(643,244)</b>	<b>3,816</b>	<b>(639,428)</b>
Gross transfers between funds	19	25,000	(25,000)	-	19,230	(19,230)	-
<b>Net movement of funds in year</b>		<b>(188,945)</b>	<b>6,450</b>	<b>(182,495)</b>	<b>(624,014)</b>	<b>(15,414)</b>	<b>(639,428)</b>
<b>Total funds brought forward</b>		<b>9,362,082</b>	<b>215,140</b>	<b>9,577,222</b>	<b>9,986,096</b>	<b>230,554</b>	<b>10,216,650</b>
Revaluation reserve brought forward and carried forward			1,650,000	1,650,000	-	1,650,000	1,650,000
<b>Total funds carried forward</b>	20	<b>9,173,137</b>	<b>1,871,590</b>	<b>11,044,727</b>	<b>9,362,082</b>	<b>1,865,140</b>	<b>11,227,222</b>

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

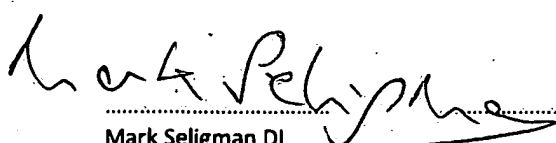
	Note	Group		Charity	
		Dec-24	Dec-23	Dec-24	Dec-23
		£	£	£	£
<b>Fixed assets</b>					
Heritage Assets	11	1,406,684	1,406,684	1,406,684	1,406,684
Tangible assets	11	9,946,880	10,024,343	9,910,353	9,979,725
Investments	13			50,100	50,100
<b>Total Fixed Assets</b>		<b>11,353,564</b>	<b>11,431,027</b>	<b>11,367,137</b>	<b>11,436,509</b>
<b>Current assets</b>					
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
<b>Total Current Assets</b>		<b>1,197,819</b>	<b>1,626,886</b>	<b>839,390</b>	<b>1,381,709</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	17	(850,823)	(924,858)	(632,089)	(638,884)
<b>Net current assets</b>		<b>346,996</b>	<b>702,028</b>	<b>207,301</b>	<b>742,825</b>
<b>Total assets less current liabilities</b>		<b>11,700,560</b>	<b>12,133,055</b>	<b>11,574,438</b>	<b>12,179,334</b>
Creditors: falling due after more than one year	18	(655,833)	(905,833)	(655,833)	(905,833)
<b>Provisions for liabilities and charges</b>					
<b>Net Assets</b>		<b>11,044,727</b>	<b>11,227,222</b>	<b>10,918,605</b>	<b>11,273,501</b>
<b>The funds of the charity:</b>					
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
<b>Total charity funds</b>	20	<b>11,044,727</b>	<b>11,227,222</b>	<b>10,918,605</b>	<b>11,273,501</b>


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
<b>Cash flows from operating activities:</b>					
<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>
<b>Cash flows from investing activities:</b>					
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)
<b>Net cash provided by (used in) investing activities</b>		<u>(220,490)</u>	<u>(343,635)</u>	<u>(215,502)</u>	<u>(314,779)</u>
<b>Cash flows from financing activities:</b>					
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)
<b>Cash used in financing activities</b>		<u>(289,687)</u>	<u>(348,330)</u>	<u>(289,687)</u>	<u>(303,330)</u>
<b>Increase (decrease) in cash &amp; cash equivalents in the year</b>		<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
<b>Total cash and cash equivalents at the end of the year</b>	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
	<b>346,673</b>	<b>314,499</b>	<b>324,370</b>	<b>285,889</b>

## 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
<b>2024</b>				
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
<b>Support Costs</b>				
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
<b>Total Unrestricted</b>	<b>213,703</b>	<b>1,353,553</b>	<b>4,078,724</b>	<b>5,645,980</b>
<b>2023</b>				
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
<b>Support Costs</b>				
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
<b>Total Unrestricted</b>	<b>226,947</b>	<b>1,299,923</b>	<b>3,952,231</b>	<b>5,479,101</b>

\*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
	<b>109</b>	<b>106</b>	<b>69</b>	<b>81</b>

Group	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		
	<b>2,436,439</b>	<b>2,419,204</b>

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
	<b>76</b>	<b>65</b>	<b>50</b>	<b>53</b>

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
	<b>1,867,104</b>	<b>1,721,980</b>

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 £
<b>Group</b>					
<b>Cost:</b>					
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
<b>Accumulated depreciation:</b>					
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
<b>Net book value:</b>					
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 £
<b>Charity</b>					
<b>Cost:</b>					
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
<b>Accumulated depreciation:</b>					
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
<b>Net book value:</b>					
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
	<b>655,833</b>	<b>905,833</b>	<b>655,833</b>	<b>905,833</b>

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
	<b>1,865,140</b>	<b>308,444</b>	<b>(276,994)</b>	<b>(25,000)</b>	<b>1,871,590</b>

\* 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	-