

BUGATTI MOLLSHEIM LTD

England & Wales · Charity number 298099

Details

Other names	THE BUGATTI TRUST
Status	Registered
Legal form	Charitable company
Company number	02180021
Registered	1987-12-22
Register	View on the Charity Commission register

Contact

Address	The Old Smithy Stocktons Courtyard Overbury Tewkesbury Gloucestershire GL20 7NT
Phone	01242224886
Email	info@bugatti-trust.co.uk
Website	www.bugatti-trust.co.uk

Activities

Objects: (A) THE ADVANCEMENT OF EDUCATION FOR THE BENEFIT OF THE COMMUNITY BY THE ESTABLISHMENT AND RUNNING OF A MUSEUM AND RESEARCH CENTRE DEVOTED TO THE HISTORY AND TECHNICAL IMPORTANCE OF ETTORE BUGATTI AND CARS AND OTHER PRODUCTS WHICH HE CREATED; AND (B) SUCH OTHER PURPOSES AS SHALL BE EXCLUSIVELY CHARITABLE.

Activities: The advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created.

Classification

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

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£313,841	£250,333	-	-
2024-03-31	£258,409	£238,175	-	-
2023-03-31	£239,839	£206,634	-	-
2022-03-31	£239,253	£164,944	-	-
2021-03-31	£134,540	£113,929	-	-

Trustees

Name	Role	Appointed
ALEXANDER LEITH		2012-12-04
Allan Rippon		2020-08-10
MAJOR AMYAS CHARLES TREVELYAN		
MICHAEL STEPHEN PAUL PRESTON		
Richard Day		2019-12-02
SIR JOHN LLEWELYN		

BUGATTI MOLSHEIM LTD

England & Wales - Charity number 298099

Accounts

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

Trustees

A B Rippon

H R G Conway (resigned 21 December 2024)

A K Leith (US)

C D Dean (Died 28 May 2025)

J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006.

During the year the Trust had one full time employee Susan Barnes plus three part time employees, Curator Angela Hucke, Senior Archivist David Morys and Archivist Mark Edwards.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

2024 marked the centenary of the Grand Prix Bugatti which first appeared at the French Grand Prix at Lyon in 1924 and every opportunity was taken to celebrate the anniversary. These ranged from an Exhibition dedicated to the Type 35 featuring the National Motor Museum's kind loan of the Type 35 driven at Lyon by Friderich to a successful bronze lost wax sculpture project in collaboration with the renowned sculptor Tim Potts who depicted one of the Type 35s at the race entering the famous Virage des Septs Chemins corner. The actual anniversary day coincided with VSCC Prescott and The Trust ran drawing workshops, regular educational talks and a live link to a group of Bugattistes in Lyon to mark the momentous occasion.

The Trust had a busy year on the educational front. For those already familiar with Bugattis The Newsletter included amongst others original articles on technical and historical issues such as Bugatti's airplane propellor drive system by Jaap Horst Bugatti, Bugatti at the Targa Florio from 1923 to 1933 by Yves Kaltenbach, a detachable cylinder head Type 40 engine by Malcolm Pratt, Bugatti U32 Boats by David Carpenter and Type 35 aero screen evolution by David Morys. In August members were also able to learn from Peter Larsen and Ben Erickson about Bugatti's relationship with Figoni, the famous Parisian carrossier. Peter's excellent talk was highly illuminating and was timed to coincide with and beautifully illustrated by the kind loan to The Trust by Luc Slijpen of his Figoni bodied Type 38. A recorded and edited film of the talk was shared with Trust Members before being shared more widely via The Trust's YouTube channel. The Trust was also most generously granted access to the important Bugatti related content of the Swiss based Pearl Collection with which we hope to develop a closer working relationship to the mutual benefit of all concerned including the members of The Trust.

As regards education of those with less prior knowledge of Bugattis, our Curator Angela Hucke was as ever very busy introducing a range of younger people to the wonders of Bugatti through our educational outreach and STEM programme. Amongst her many initiatives a number stand out including the development in conjunction with the Institution of Engineering and Technology of new educational resources focusing on design and physics. As usual The Trust sponsored a number of activities in which the younger generation through activity learn design, manufacturing and other vital skills including team work. Sponsorships ranged from Bath University's hydrogen land speed record attempt engine which ran successful in tests to extended sponsorship of 5 Formula Student teams in the UK namely Bristol's UWE Racing, Cardiff Racing, Coventry's Phoenix Racing, Glashow's GCU Racing and Leicester Racing and one SAE Team in America, Berkeley Racing. As part of that sponsorship we once again brought all the UK teams to Prescott to coincide with the Bugatti Owners' Club's British and Midland Championship weekend and this has developed and grown in format thanks to the support of The Bugatti Owners' Club, our very supportive friends and immediate neighbours. Sponsorship continued of 3 F1 in Schools' Teams across the UK namely Ceres Racing from The Crypt Grammar School in Gloucester, UTC Racing from Crewe Engineering and Design University Technical College and Bishop Vesey Grammar School from Sutton Coldfield. Various trustees and volunteers acted as judges of several VEX Robotics competitions at The Cotswold School where we sponsor the inhouse robotics club. We are delighted to have continued our support for the JCB Academy which aims to provide a school education appropriate for engineers of the future and as part of that support we sponsored the Pre 16 learner of the year award at the JCB Academy's annual prize giving ceremony.

Bugatti Molsheim Limited

Trustees' Report

One of the year's highlights was the opening of the Bugatti Hyper Studio, inside the new Delia Derbyshire building, at Coventry University in May at which various speeches were made providing an opportunity to explain the history and aims of The Trust. Special thanks are due to Hugh Price, son of Barrie Price our former Chairman, who very appropriately made one of those speeches given his father's instigation of the close relationship with Coventry University. The Horton family very kindly displayed their Type 35B Bugatti in the building and their efforts were rewarded with a great deal of interest in their car.

Security of assets owned by or loaned to The Trust is always taken seriously and during the financial year significant expenditure was made to upgrade security including new security cameras and physical barriers to make forced entry into The Trust's premises even more difficult.

No account of the financial year would be complete without reference to the ongoing activities of The Trust's Archive and the significant expenditure made on the digitisation programme lead by Mark Edwards, Archivist and Digitisation Manager and assisted by David Morys, Senior Archivist. Expenditure of £15,360 was incurred principally on developing a new web platform to provide access as appropriate to our Archive and scanning approximately a further 30,000 document pages in the Archive. Work continues to develop our Archive web platform and scan more documents and parts of the Archive should be accessible online later in 2025. Those costs were more than matched by very generous donations received from many sources including The American Friends of the Bugatti Trust and the estate of Geoffrey St John. A specific donation was also made by an American friend of the Bugatti Trust to assist in the digitisation of records created by H G Conway. Without such much-appreciated financial support The Trust would not be able to carry out its current huge range of activities.

One pleasing increase in the number of people introduced to Bugatti's works and also in revenue has arisen from the initiative of our Company Secretary Sue Barnes who has been instrumental in growing the number of Group visits to The Trust. Such visits have resulted in additional members and a wider awareness of the activities of The Trust. With our Curator presenting the overall Bugatti story as well as our educational work, our trustees Charles Trevelyan, and Richard Day and volunteers David Carpenter, and Hugh Price have guided many of those tours and their collective success in doing so is much appreciated. Pop ups organised by The Trust at The Classic Motor Hub and at the October 2024 Bicester Scramble also helped raise our profile with the wider public.

Visitors on tours of The Trust may have noticed some artefacts acquired during the course of the year including a Type 73C engine along with various other Types 73C, 251 and 252 related items generously donated by John Barton and his daughter and the beautiful photograph of Ettore taken by society photographer Teddy Piaz. In addition, a wonderfully informative sectioned GP hollow front axle was donated by Hugh Larmour.

Finally, reference must be made to David Weguelin who has for so many decades cherished and made accessible as required the priceless film footage belonging to The Trust. That film material has now been taken back in house and we all owe an enormous debt to David for his invaluable support for the Trust over so many years.

The Trust continues to flourish on the basis of the close and valued contact with many of its members and the significant efforts made by its staff, volunteers and Trustees. It was for instance volunteers Roger and Rosie Thomas that made it possible for The Bugatti Trust to have an educational pop up in France at the 2024 edition of the Vintage Revival Monthléry marking its centenary. My thanks are due to all of them, often in time constrained circumstances, for the part they have played in making this financial year yet another successful and enjoyable year in The Trust's long history of providing a resource accessible worldwide for learning about Ettore Bugatti and his and his family's many achievements.

Bugatti Molsheim Limited

Trustees' Report

Financial review

The Trustees continue to believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in the furtherance of the Charities objectives. The level of reserves has increased from £1,747,460 to £1,861,183. This is due to a combination of a £55,432 increase in income, coupled with a £68,234 rise in the value of investments. The expenditure for the year has only increased marginally at £12,158.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 8.9.2025 and signed on its behalf by:


.....

A B Rippon
Chairman and Trustee

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Bugatti Molsheim Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


.....
Mrs Bonnie Connolly
ACA

Date:.....
22/9/25

Bugatti Molsheim Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	211,664	211,664	162,986
Charitable activities		26,718	26,718	25,356
Investment income	4	<u>75,459</u>	<u>75,459</u>	<u>70,067</u>
Total income		<u>313,841</u>	<u>313,841</u>	<u>258,409</u>
Expenditure on:				
Raising funds		(4,387)	(4,387)	(2,160)
Charitable activities		<u>(245,946)</u>	<u>(245,946)</u>	<u>(236,015)</u>
Total expenditure		<u>(250,333)</u>	<u>(250,333)</u>	<u>(238,175)</u>
Net income		63,508	63,508	20,234
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>50,216</u>	<u>50,216</u>	<u>(18,018)</u>
Net movement in funds		113,724	113,724	2,216
Reconciliation of funds				
Total funds brought forward		<u>1,747,459</u>	<u>1,747,459</u>	<u>1,745,244</u>
Total funds carried forward	17	<u><u>1,861,183</u></u>	<u><u>1,861,183</u></u>	<u><u>1,747,460</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 17.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	9	13,824	-
Tangible assets	10	518,614	511,867
Investments	11	<u>1,306,769</u>	<u>1,231,553</u>
		<u>1,839,207</u>	<u>1,743,420</u>
Current assets			
Stocks	12	6,448	4,097
Debtors	13	1,953	4,420
Cash at bank and in hand	14	<u>21,592</u>	<u>12,201</u>
		29,993	20,718
Creditors: Amounts falling due within one year	15	<u>(8,017)</u>	<u>(16,678)</u>
Net current assets		<u>21,976</u>	<u>4,040</u>
Net assets		<u>1,861,183</u>	<u>1,747,460</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,861,183</u>	<u>1,747,460</u>
Total funds	17	<u>1,861,183</u>	<u>1,747,460</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

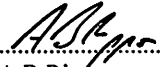
Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2025

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on 8.9.2025 and signed on their behalf by:


.....
A B Rippon
Chairman and trustee

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been 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 Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Donations and legacies;			
Admissions	7,465	7,465	7,648
Donations from individuals	202,058	202,058	152,208
Gift aid reclaimed	2,141	2,141	3,130
	211,664	211,664	162,986

4 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	404	404	276
Other income from fixed asset investments	75,055	75,055	69,791
	75,459	75,459	70,067

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Staff costs			
Wages and salaries	122,867	122,867	111,501
Social security costs	6,935	6,935	5,378
Pension costs	2,907	2,907	2,684
Other staff costs	965	965	126
Legal fees	1,755	1,755	-
Marketing and publicity	5,802	5,802	3,679
Depreciation, amortisation and other similar costs	22,620	22,620	19,360
Other governance costs	78,453	78,453	89,627
	<u>242,304</u>	<u>242,304</u>	<u>232,355</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	<u>22,620</u>	<u>19,360</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	122,867	111,501
Social security costs	6,935	5,378
Pension costs	2,907	2,684
Other staff costs	965	126
	<u>133,674</u>	<u>119,689</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Average Number Employees	<u>4</u>	<u>4</u>

4 (2024 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

8 Independent examiner's remuneration

	2025 £	2024 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	<u>1,242</u>	<u>1,260</u>
	<u><u>3,642</u></u>	<u><u>3,660</u></u>

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
Additions	<u>15,360</u>	<u>15,360</u>
At 31 March 2025	<u>15,360</u>	<u>15,360</u>
Amortisation		
Charge for the year	<u>1,536</u>	<u>1,536</u>
At 31 March 2025	<u>1,536</u>	<u>1,536</u>
Net book value		
At 31 March 2025	<u><u>13,824</u></u>	<u><u>13,824</u></u>

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2024	427,558	105,155	352,496	885,209
Additions	<u>-</u>	<u>12,274</u>	<u>15,558</u>	<u>27,832</u>
At 31 March 2025	<u>427,558</u>	<u>117,429</u>	<u>368,054</u>	<u>913,041</u>
Depreciation				
At 1 April 2024	219,635	84,065	69,642	373,342
Charge for the year	<u>8,551</u>	<u>6,673</u>	<u>5,861</u>	<u>21,085</u>
At 31 March 2025	<u>228,186</u>	<u>90,738</u>	<u>75,503</u>	<u>394,427</u>
Net book value				
At 31 March 2025	<u><u>199,372</u></u>	<u><u>26,691</u></u>	<u><u>292,551</u></u>	<u><u>518,614</u></u>
At 31 March 2024	<u><u>207,923</u></u>	<u><u>21,090</u></u>	<u><u>282,854</u></u>	<u><u>511,867</u></u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

11 Fixed asset investments

	2025 £	2024 £
Other investments	<u>1,306,769</u>	<u>1,231,553</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	1,231,553	1,231,553
Revaluation	50,216	50,216
Additions	135,000	135,000
Disposals	<u>(110,000)</u>	<u>(110,000)</u>
At 31 March 2025	<u>1,306,769</u>	<u>1,306,769</u>
Net book value		
At 31 March 2025	<u>1,306,769</u>	<u>1,306,769</u>
At 31 March 2024	<u>1,231,553</u>	<u>1,231,553</u>

12 Stock

	2025 £	2024 £
Stocks	<u>6,448</u>	<u>4,097</u>

13 Debtors

	2025 £	2024 £
Trade debtors	772	1,671
Prepayments	-	915
Other debtors	<u>1,181</u>	<u>1,834</u>
	<u>1,953</u>	<u>4,420</u>

14 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	270	278
Cash at bank	<u>21,322</u>	<u>11,923</u>
	<u>21,592</u>	<u>12,201</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	2,082	11,015
Other creditors	-	(1)
Accruals	5,935	5,664
	<u>8,017</u>	<u>16,678</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,907 (2024 - £2,684).

17 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	<u>1,747,459</u>	<u>313,841</u>	<u>(200,117)</u>	<u>1,861,183</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	<u>1,745,244</u>	<u>258,409</u>	<u>(256,193)</u>	<u>1,747,460</u>

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2025 £
Intangible fixed assets	13,824	13,824
Tangible fixed assets	518,614	518,614
Fixed asset investments	1,306,769	1,306,769
Current assets	29,993	29,993
Current liabilities	<u>(8,017)</u>	<u>(8,017)</u>
Total net assets	<u>1,861,183</u>	<u>1,861,183</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	211,664	162,986
Charitable activities (analysed below)	26,718	25,356
Investment income (analysed below)	75,459	70,067
	<u>313,841</u>	<u>258,409</u>
Expenditure on:		
Raising funds (analysed below)	(4,387)	(2,160)
Charitable activities (analysed below)	(245,946)	(236,015)
	<u>(250,333)</u>	<u>(238,175)</u>
Total expenditure		
Net income	63,508	20,234
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	50,216	(18,018)
	<u>113,724</u>	<u>2,216</u>
Net movement in funds		
Reconciliation of funds		
Total funds brought forward	1,747,459	1,745,244
Total funds carried forward	<u>1,861,183</u>	<u>1,747,460</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Donations & subscriptions	202,058	152,208
Gift Aid tax reclaimed	2,141	3,130
Admissions income	7,465	7,648
	211,664	162,986
<i>Charitable activities</i>		
Sale of drawings	10,546	12,303
Sale of photographs	11,541	8,696
Sale of books	1,889	1,064
Other income	1,989	2,688
Recharge of postage and packing	753	605
	26,718	25,356
<i>Investment income</i>		
Income from listed investments	75,055	69,791
Interest on cash deposits	404	276
	75,459	70,067
<i>Raising funds</i>		
Other direct costs	(3,064)	(1,227)
Purchases	(1,323)	(933)
	(4,387)	(2,160)
<i>Charitable activities</i>		
Wages and salaries	(122,867)	(111,501)
Staff NIC (Employers)	(6,935)	(5,378)
Staff pensions	(2,907)	(2,684)
Staff welfare	(965)	(126)
Premises costs	(27,611)	(35,224)
Insurance	(699)	(660)
Repairs and maintenance	(12,401)	(9,613)
Other establishment costs	(4,769)	(4,336)
Scanning costs	-	(19,044)
Telephone and fax	(1,406)	(1,708)
Computer software, website and maintenance costs	(505)	(495)
Printing, postage and stationery	(9,872)	(8,411)
Charitable donations	(15,515)	(5,837)
Hire of equipment	(1,908)	(1,737)
Travel and subsistence	(2,834)	(1,240)
Promotional expenses	(5,802)	(3,679)

This page does not form part of the statutory financial statements.

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
Independent examiner's fee	(3,642)	(3,660)
Legal and professional fees	(1,755)	-
Bank charges	(933)	(1,322)
Amortisation of intangible assets	(1,536)	-
Depreciation of fixtures and fittings	<u>(21,084)</u>	<u>(19,360)</u>
	<u>(245,946)</u>	<u>(236,015)</u>
Gains/losses on revaluation of fixed assets		
(Gain)/loss of revaluation of investments	<u>50,216</u>	<u>(18,018)</u>

BUGATTI MOLSHEIM LTD

England & Wales - Charity number 298099

Accounts

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2024.

Trustees

A B Rippon

H R G Conway

A K Leith (US)

C D Dean

J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006.

During the year it had one full time employee Susan Barnes plus three part time employees, Curator Angela Hucke, Senior Archivist David Morys and Archivist Mark Edwards.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

The retirement of Hugh Conway as Chairman of the Trust in July 2023 marked an important point in the Trust's 35th anniversary year which was as busy as ever. After 20 years of hardworking service as Chairman his day-to-day input and enormous experience of the Trust and its affairs is very much missed. Hugh remains a board member.

To celebrate the 35th anniversary of formation of the Trust, members were invited in October 2023 to a day of talks which included presentations on the Bugatti Royale by Greg Morgan, on Bugatti Radiators by Richard Underwood of Star Engineering, by Daniel Cross of McLaren Applied on The Future of Motor Sport and by Max Tomlinson on the 1930s Bugatti Tanks. The celebration also afforded an opportunity to present various gifts to Hugh Conway including a painting by Stephan Marjoram of Hugh in his Brescia at Prescott. Formula Students from Cardiff University and University College London also attended to showcase their work. One of the most surprising events of the day was the announcement by the executors of the Bill Turnbull Estate of a further substantial donation of £50,000 which is very gratefully received and brings the total received by the Trust from the Estate to £200,000.

During the course of the year a number of further financial donations were received and much appreciated including donations from the American Friends of the Bugatti Trust, The Ian Addison Charitable Foundation (which donated money to assist us in the installation in the basement of space and time efficient roller shelving for the Bugatti Trust Archive) and the Mulberry Trust.

The Trust plays an important role in the wider Bugatti world in providing a space in which to exhibit different items on a regular basis. The exhibitions during the financial period included the tail end of our successful Jean Bugatti exhibition in its third iteration with a Bugatti Type 57 Ventoux. The 2023 exhibition which opened in May celebrated over 30 years of Bugatti Trust work and welcomed back important Bugattis from previous displays over the decades including the ex-Chiron Type 51, the ex-Peter Hampton Type 15 on loan from the National Motor Museum at Beaulieu, a Type 23 Brescia and a James Young bodied Type 57. The main backdrop for the exhibition featured a collage of 1,200 photographs of young people learning with the Bugatti Trust over the years. The Trust also regularly updates its smaller display spaces with a permanent area dedicated to women in the Bugatti story as well as a 'spotlight on the archives' cabinet in connection with the latest themed exhibition. In addition, the Trust had a special Le Mans Centenary trail throughout the exhibition rooms complemented by handouts and visual detective quiz sheets for junior visitors. A special mention must also go to a social event to celebrate the 100 years of Mike and Sue Raahauge's Type 30 with additional exhibition material to complement.

Bugatti Molsheim Limited

Trustees' Report

The Trust's work in the educational space continued apace with its mission to inspire the younger generation through Ettore Bugatti's creations. This work took many forms. The ongoing relationship with Bath University saw the Trust award the end of academic year Bugatti Trust prize to Nicholas Burt for his contribution to the new Bath Hydrogen team. Cardiff, Coventry, Leicester, UWE Bristol and UCL universities all received sponsorship contributions for their Formula Student teams as did Berkeley racing from the university of California competing in the SAE track event in Michigan in May 2023. The Trust is a regular supporter of F1 in schools teams and Chromium Racing from Pate's Grammar School in Cheltenham whom we sponsored stood out with their campaign strategy and impressive performance at the national finals. We were happy to support a number of end of year prizes at the JCB Academy and plan a future collaborative project. We also supported a careers' day at Bicester Heritage with a pop-up display of a Brescia Bugatti used as a prop to explain some of its clever design aspects. The educational resources developed with the Institution of Engineering and Technology went live on our website and at latest count have reached over 27,000 learners and we are getting helpful research support from our Duke of Edinburgh awards volunteer. A final educational mention must go to the Cotswold's Schools VEX Robotics club going from strength to strength with the Trust supporting it as sponsors as well as judges on inter-school competition days.

As our annual accounts reveal, the effect of significant inflation has been to increase the Trust's cost base and erode the value of the return on its investments. In consequence, membership fees increased during the year from £60.00 to £65.00. The increase was accepted almost universally and we are grateful to our members for their continuing and unwaivering support.

The Bugatti Trust Archive has continued to assist a broad range of customers whether desiring drawings, photographs or other information. It has as usual expanded a little as a result of various very generous donations which have been highlighted in the Trust's regular Newsletter which was prepared and circulated to members in the usual way during the course of the financial year.

In order to ensure that the Trust remains relevant and accessible in the modern digital world, Hugh Conway prior to his resignation had the foresight to start putting in place a framework to enable the Trust to make more of its content available online. This process involves scanning documents in the Trust Archive and selecting a provider of software to enable the Trust to upload information as necessary to a website and grant access as appropriate. The process is far from complete and will continue for at least a further financial year. Whilst an expensive process it will mean that people, wherever they may be, can learn more about and be inspired by the genius of Ettore Bugatti.

Arguably Ettore Bugatti's greatest achievement was the design of the Grand Prix Bugatti which first appeared at the French Grand Prix at Lyon in 1924. The centenary of its first appearance falls in August 2024 and by the end of the financial year preparations were in full swing to celebrate the centenary appropriately. I sincerely hope that by the time this financial statement is published, many of our members and the wider world will have already enjoyed the exhibition relating to the centenary and our various other celebrations of Ettore's achievement.

Little at the Trust would be possible without our staff and our volunteers and last year was no exception. I would like to thank them for all their hard work during the year which often, in the case of staff, exceeds their contractual obligations. Thanks are also due to our Trustees not only for their valued contribution at our regular Board Meetings but also for their attendance at many events throughout the year as flag bearers for the Trust and its ambitions.

Bugatti Molsheim Limited

Trustees' Report

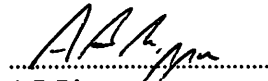
Financial review

The Trustees continue to believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in the furtherance of the Charities objectives. The level of reserves has increased slightly from £1,745,244 to £1,747,460.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 4/11/24 and signed on its behalf by:



A B Rippon
Chairman & Trustee

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited

I report on the accounts of the charity for the year ended 31 March 2024 which are set out on pages 6 to 19 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of ACA. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Mrs Bonnie Connolly
ACA

Date: 17.12.2024

Bugatti Molsheim Limited

Statement of Financial Activities for the Year Ended 31 March 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2024 £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	162,986	162,986	136,683
Charitable activities		25,356	25,356	37,079
Investment income	4	70,067	70,067	66,077
Total income		<u>258,409</u>	<u>258,409</u>	<u>239,839</u>
Expenditure on:				
Raising funds		(2,160)	(2,160)	(1,144)
Charitable activities		(236,015)	(236,015)	(205,490)
Total expenditure		<u>(238,175)</u>	<u>(238,175)</u>	<u>(206,634)</u>
Net income		20,234	20,234	33,205
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		(18,018)	(18,018)	(73,563)
Net movement in funds		2,216	2,216	(40,358)
Reconciliation of funds				
Total funds brought forward		<u>1,745,244</u>	<u>1,745,244</u>	<u>1,785,602</u>
Total funds carried forward	16	<u>1,747,460</u>	<u>1,747,460</u>	<u>1,745,244</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 16.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	511,867	517,603
Investments	10	<u>1,231,553</u>	<u>1,214,571</u>
		<u>1,743,420</u>	<u>1,732,174</u>
Current assets			
Stocks	11	4,097	3,621
Debtors	12	4,420	4,457
Cash at bank and in hand	13	<u>12,201</u>	<u>13,894</u>
		20,718	21,972
Creditors: Amounts falling due within one year	14	<u>(16,678)</u>	<u>(8,902)</u>
Net current assets		<u>4,040</u>	<u>13,070</u>
Net assets		<u>1,747,460</u>	<u>1,745,244</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,747,460</u>	<u>1,745,244</u>
Total funds	16	<u>1,747,460</u>	<u>1,745,244</u>

The notes on pages 9 to 19 form an integral part of these financial statements.

Bugatti Molsheim Limited

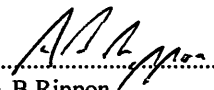
**(Registration number: 02180021)
Balance Sheet as at 31 March 2024**

For the financial year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 19 were approved by the trustees, and authorised for issue on4/11/24, and signed on their behalf by:


.....
A B Rippon
Chairman and trustee

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been 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 Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Admissions	7,648	7,648	8,166
Donations from individuals	152,208	152,208	125,083
Gift aid reclaimed	3,130	3,130	3,434
	<u>162,986</u>	<u>162,986</u>	<u>136,683</u>

4 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	276	276	4
Other income from fixed asset investments	69,791	69,791	66,073
	<u>70,067</u>	<u>70,067</u>	<u>66,077</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

5

Staff costs
Wages and salaries
Social security costs
Pension costs
Other staff costs
Marketing and publicity
Depreciation, amortisation and other similar costs
Other governance costs

6

Net incoming resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	19,360	17,423

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

7 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	111,501	105,565
Social security costs	5,378	5,054
Pension costs	2,684	2,370
Other staff costs	126	697
	<u>119,689</u>	<u>113,686</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Average Number Employees	<u>4</u>	<u>4</u>

4 (2023 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

8 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	1,260	1,032
	3,660	3,432

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2023	427,558	92,131	351,896	871,585
Additions	-	13,024	600	13,624
At 31 March 2024	427,558	105,155	352,496	885,209
Depreciation				
At 1 April 2023	211,084	78,793	64,105	353,982
Charge for the year	8,551	5,272	5,537	19,360
At 31 March 2024	219,635	84,065	69,642	373,342
Net book value				
At 31 March 2024	207,923	21,090	282,854	511,867
At 31 March 2023	216,474	13,338	287,791	517,603

10 Fixed asset investments

	2024 £	2023 £
Other investments	1,231,553	1,214,571

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2023	1,214,571	1,214,571
Revaluation	(18,018)	(18,018)
Additions	90,000	90,000
Disposals	(55,000)	(55,000)
At 31 March 2024	1,231,553	1,231,553
Net book value		
At 31 March 2024	1,231,553	1,231,553
At 31 March 2023	1,214,571	1,214,571

11 Stock

	2024 £	2023 £
Stocks	4,097	3,621
	4,097	3,621

12 Debtors

	2024 £	2023 £
Trade debtors	1,671	960
Prepayments	915	914
Other debtors	1,834	2,583
	4,420	4,457

13 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	278	211
Cash at bank	11,923	13,683
	12,201	13,894

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

14 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,015	3,789
Other creditors	(1)	-
Accruals	5,664	5,113
	<u>16,678</u>	<u>8,902</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2024

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,684 (2023 - £2,370).

16 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
General	1,745,244	258,409	(256,193)	1,747,460
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	1,785,602	239,839	(280,197)	1,745,244

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2024 £
Tangible fixed assets	511,867	511,867
Fixed asset investments	1,231,553	1,231,553
Current assets	20,718	20,718
Current liabilities	(16,678)	(16,678)
Total net assets	1,747,460	1,747,460

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Income and Endowments from:		
Donations and legacies (analysed below)	162,986	136,683
Charitable activities (analysed below)	25,356	37,079
Investment income (analysed below)	70,067	66,077
Total income	<u>258,409</u>	<u>239,839</u>
Expenditure on:		
Raising funds (analysed below)	(2,160)	(1,144)
Charitable activities (analysed below)	<u>(236,015)</u>	<u>(205,490)</u>
Total expenditure	<u>(238,175)</u>	<u>(206,634)</u>
Net income	20,234	33,205
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	<u>(18,018)</u>	<u>(73,563)</u>
Net movement in funds	2,216	(40,358)
Reconciliation of funds		
Total funds brought forward	<u>1,745,244</u>	<u>1,785,602</u>
Total funds carried forward	<u>1,747,460</u>	<u>1,745,244</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
<i>Donations and legacies</i>		
Donations & subscriptions	152,208	125,083
Gift Aid tax reclaimed	3,130	3,434
Admissions income	7,648	8,166
	162,986	136,683
<i>Charitable activities</i>		
Sale of drawings	12,303	8,112
Sale of photographs	8,696	24,657
Sale of books	1,064	2,457
Other income	2,688	1,167
Recharge of postage and packing	605	686
	25,356	37,079
<i>Investment income</i>		
Income from listed investments	69,791	66,073
Interest on cash deposits	276	4
	70,067	66,077
<i>Raising funds</i>		
Other direct costs	(1,227)	(361)
Purchases	(933)	(783)
	(2,160)	(1,144)
<i>Charitable activities</i>		
Wages and salaries	(111,501)	(105,565)
Staff NIC (Employers)	(5,378)	(5,054)
Staff pensions	(2,684)	(2,370)
Staff welfare	(126)	(120)
Premises costs	(35,224)	(21,458)
Insurance	(660)	(642)
Repairs and maintenance	(9,613)	(8,441)
Other establishment costs	(4,336)	(3,423)
Scanning costs	(19,044)	-
Telephone and fax	(1,708)	(4,255)
Computer software, website and maintenance costs	(495)	(2,665)
Printing, postage and stationery	(8,411)	(9,974)
Charitable donations	(5,837)	(8,286)
Hire of equipment	(1,737)	(1,496)
Travel and subsistence	(1,240)	(1,517)
Promotional expenses	(3,679)	(6,973)

This page does not form part of the statutory financial statements.

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	Total 2024 £	Total 2023 £
Staff entertaining (allowable for tax)	-	(577)
Independent examiner's fee	(3,660)	(3,432)
Bank charges	(1,322)	(1,819)
Depreciation of fixtures and fittings	(19,360)	(17,423)
	<u>(236,015)</u>	<u>(205,490)</u>
Gains/losses on revaluation of fixed assets		
(Gain)/loss of revaluation of investments	<u>(18,018)</u>	<u>(73,563)</u>

BUGATTI MOLSHEIM LTD

England & Wales - Charity number 298099

Accounts

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees

H R G Conway

A K Leith (US)

C D Dean

J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey

A B Rippon

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006, by way of a vote at the Annual General Meeting.

The Trust holds quarterly Trustees' meetings. During the year it had two full time employees, Secretary Susan Barnes and Senior Archivist David Morys plus two part time employees, Curator Angela Hucke and Archivist Mark Edwards.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

After two years of the pandemic, we were grateful and all staff and volunteers too to have it behind us. Throughout the latter months restrictions were substantially eased and visitors were allowed back from mid year with restricted numbers and much returned to normal from mid summer onwards. Throughout we followed advice from the Government and Museums and Heritage Sectors.

Just at the beginning of our financial year in early April we were sad to report of the death of Trustee, previous Chairman and founder member Barrie Price who was in his 91st year. His wise counsel will be greatly missed.

During the previous year we were also saddened by the death of supporter Bill Turnbull, who had been rebuilding a 57 Bugatti and had been assisted in his researches by Senior Archivist, David Morys. During the year Bill who had been retired for several years from the post of Senior Design Engineer at JCB. He divided his substantial estate between the JCB Academy and the Bugatti Trust.

We also intend to make his considerable archive available for research and have purchased a digital interactive screen and make it accessible to all visitors. During the year several of us travelled to the JCB Academy to meet Jenny McGuirk, Head of the School Governors and several students. It is our intention to maintain close ties with the Academy.

We have recently added Mark Edwards to our team to assist David Morys. The role is a key activity and is particularly important in regard to research.

Whilst the shutdown caused the cancellation of our celebration of the 30th anniversary of the formal opening in March 1990 of the Bugatti Trust by Prince Philip, albeit two years late we intend to celebrate the anniversary on 14th October 2023.

The Prinetti-Stucchi tricycle built by a young Ettore whilst an apprentice which had been on display in 2020 had to be returned to its European owner with almost no one having seen it. Once the pandemic was behind us it was put on display again for several months.

The Bugatti Trust's continuing support of design and engineering at universities and schools was enhanced by visits from the Worcester Branch of the Institution of the Mechanical Engineers with whom we have developed an excellent relationship.

We continue to support Coventry University and their Student Awards scheme. In the last Newsletter I referred to the meeting in January 2022 with Shaun Hides, Academic Dean of the Arts and Humanities Faculty and the development of the building on Cox Street incorporating the Bugatti Hyper Studio. Additional to the development will be the demolition of one of the university landmark buildings - a site that has been a focal point of the establishment for several decades. The 1960s Alan Berry building, located at the forefront of the campus is to be replaced by a lawned area that will create an open green space stretching from University Square to Cox Street and to the new Arts and Humanities faculty known as the Delia Derbyshire Building with the new Bugatti Hyper Studio. It is the latest stage of the development of the university campus. Following the current redevelopment of the Faculty of Arts and Humanities building there will be an uninterrupted view between Coventry Cathedral and the Bugatti Hyper Studio and help make the city centre campus more accessible to the wider community.

We also continue to maintain close relationships with the university's engineering and design faculties and recently met with the heads of product design to develop suitable collaborative student projects with them commencing in September.

Other events included travel to Bath University to present a student Bugatti Trust award and view the 2022 Formula Student car. Bath has decided to withdraw from the competition with its internal combustion engine, petrol powered cars and concentrate on hydrogen power. However, the Bugatti Trust was able to run a Formula Student event welcoming a number of Universities and their cars at Prescott supported by the Bugatti Owners Club.

In conclusion I would like to thank the Trustees, staff and volunteers for their continuing support and to those owners who had been willing to lend us their cars for display particularly for the Jean Bugatti exhibition and the accompanying exhibition throughout the year.

Bugatti Molsheim Limited

Trustees' Report

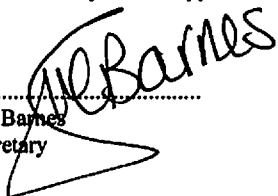
Financial review

The trustees believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in furtherance of the charity's objectives. The level of reserves has decreased to £1,745,244 compared to £1,785,602 last year. This is largely due to the loss on revaluation of investments held during the year.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 6/9/23 and signed on its behalf by:


.....
Sue Barnes
Secretary

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited

I report on the accounts of the charity for the year ended 31 March 2023 which are set out on pages 5 to 17 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

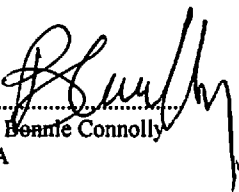
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mrs Bonnie Connolly
ACA

Date: 12 September 2023

Bugatti Molsheim Limited

**Statement of Financial Activities for the Year Ended 31 March 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	136,683	136,683	161,330
Charitable activities		37,079	37,079	22,219
Investment income	4	<u>66,077</u>	<u>66,077</u>	<u>55,704</u>
Total income		<u>239,839</u>	<u>239,839</u>	<u>239,253</u>
Expenditure on:				
Raising funds		(1,144)	(1,144)	(2,589)
Charitable activities		<u>(205,490)</u>	<u>(205,490)</u>	<u>(162,355)</u>
Total expenditure		<u>(206,634)</u>	<u>(206,634)</u>	<u>(164,944)</u>
Net income		33,205	33,205	74,309
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>(73,563)</u>	<u>(73,563)</u>	<u>78,525</u>
Net movement in funds		(40,358)	(40,358)	152,834
Reconciliation of funds				
Total funds brought forward		<u>1,785,602</u>	<u>1,785,602</u>	<u>1,632,768</u>
Total funds carried forward	16	<u>1,745,244</u>	<u>1,745,244</u>	<u>1,785,602</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 16.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	517,603	523,897
Investments	10	<u>1,214,571</u>	<u>1,248,134</u>
		<u>1,732,174</u>	<u>1,772,031</u>
Current assets			
Stocks	11	3,621	3,122
Debtors	12	4,457	3,560
Cash at bank and in hand	13	<u>13,894</u>	<u>14,876</u>
		21,972	21,558
Creditors: Amounts falling due within one year	14	<u>(8,902)</u>	<u>(7,987)</u>
Net current assets		<u>13,070</u>	<u>13,571</u>
Net assets		<u>1,745,244</u>	<u>1,785,602</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,745,244</u>	<u>1,785,602</u>
Total funds	16	<u>1,745,244</u>	<u>1,785,602</u>

The notes on pages 8 to 17 form an integral part of these financial statements.

Bugatti Molsheim Limited


**(Registration number: 02180021)
Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 6/9/23 and signed on their behalf by:


H R G Conway
Chairman and trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been 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 Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leaschold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	133,249	133,249	158,542
Gift aid reclaimed	3,434	3,434	2,788
	136,683	136,683	161,330

4 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	4	4	1
Other income from fixed asset investments	66,073	66,073	55,703
	66,077	66,077	55,704

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	105,565	105,565	72,998
Social security costs	5,054	5,054	3,292
Pension costs	2,370	2,370	1,802
Other staff costs	697	697	452
Legal fees	-	-	13,662
Marketing and publicity	6,973	6,973	2,445
Depreciation, amortisation and other similar costs	17,423	17,423	17,042
Other governance costs	63,976	63,976	47,302
	<u>202,058</u>	<u>202,058</u>	<u>158,995</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>17,423</u>	<u>17,042</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

7 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	105,565	72,998
Social security costs	5,054	3,292
Pension costs	2,370	1,802
Other staff costs	697	452
	<u>113,686</u>	<u>78,544</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Average Number Employees	<u>4</u>	<u>3</u>

4 (2022 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Independent examiner's remuneration

	2023 £	2022 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	<u>1,032</u>	<u>960</u>
	<u>3,432</u>	<u>3,360</u>

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2022	427,558	87,821	345,077	860,456
Additions	<u>-</u>	<u>4,310</u>	<u>6,819</u>	<u>11,129</u>
At 31 March 2023	<u>427,558</u>	<u>92,131</u>	<u>351,896</u>	<u>871,585</u>
Depreciation				
At 1 April 2022	202,533	75,458	58,568	336,559
Charge for the year	<u>8,551</u>	<u>3,335</u>	<u>5,537</u>	<u>17,423</u>
At 31 March 2023	<u>211,084</u>	<u>78,793</u>	<u>64,105</u>	<u>353,982</u>
Net book value				
At 31 March 2023	<u>216,474</u>	<u>13,338</u>	<u>287,791</u>	<u>517,603</u>
At 31 March 2022	<u>225,025</u>	<u>12,363</u>	<u>286,509</u>	<u>523,897</u>

10 Fixed asset investments

	2023 £	2022 £
Other investments	<u>1,214,571</u>	<u>1,248,134</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2022	1,248,134	1,248,134
Revaluation	(73,563)	(73,563)
Additions	70,000	70,000
Disposals	<u>(30,000)</u>	<u>(30,000)</u>
At 31 March 2023	<u>1,214,571</u>	<u>1,214,571</u>
Net book value		
At 31 March 2023	<u>1,214,571</u>	<u>1,214,571</u>
At 31 March 2022	<u>1,248,134</u>	<u>1,248,134</u>

11 Stock

	2023 £	2022 £
Stocks	<u>3,621</u>	<u>3,122</u>

12 Debtors

	2023 £	2022 £
Trade debtors	960	1,806
Prepayments	914	-
Other debtors	<u>2,583</u>	<u>1,754</u>
	<u>4,457</u>	<u>3,560</u>

13 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	211	183
Cash at bank	<u>13,683</u>	<u>14,693</u>
	<u>13,894</u>	<u>14,876</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,789	2,882
Accruals	<u>5,113</u>	<u>5,105</u>
	<u>8,902</u>	<u>7,987</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,370 (2022 - £1,802).

16 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
General	<u>1,785,602</u>	<u>239,839</u>	<u>(280,197)</u>	<u>1,745,244</u>

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>1,632,768</u>	<u>239,253</u>	<u>(86,419)</u>	<u>1,785,602</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2023 £
Tangible fixed assets	517,603	517,603
Fixed asset investments	1,214,571	1,214,571
Current assets	21,972	21,972
Current liabilities	<u>(8,902)</u>	<u>(8,902)</u>
Total net assets	<u>1,745,244</u>	<u>1,745,244</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Income and Endowments from:		
Donations and legacies (analysed below)	136,683	161,330
Charitable activities (analysed below)	37,079	22,219
Investment income (analysed below)	<u>66,077</u>	<u>55,704</u>
Total income	<u>239,839</u>	<u>239,253</u>
Expenditure on:		
Raising funds (analysed below)	(1,144)	(2,589)
Charitable activities (analysed below)	<u>(205,490)</u>	<u>(162,355)</u>
Total expenditure	<u>(206,634)</u>	<u>(164,944)</u>
Net income	33,205	74,309
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	<u>(73,563)</u>	<u>78,525</u>
Net movement in funds	(40,358)	152,834
Reconciliation of funds		
Total funds brought forward	<u>1,785,602</u>	<u>1,632,768</u>
Total funds carried forward	<u>1,745,244</u>	<u>1,785,602</u>

This page does not form part of the statutory financial statements.

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
<i>Donations and legacies</i>		
Donations & subscriptions	133,249	158,542
Gift Aid tax reclaimed	3,434	2,788
	136,683	161,330
<i>Charitable activities</i>		
Sale of drawings	8,112	12,590
Sale of photographs	24,657	3,857
Sale of books	2,457	4,183
Other income	1,167	783
Recharge of postage and packing	686	806
	37,079	22,219
<i>Investment income</i>		
Income from listed investments	66,073	55,703
Interest on cash deposits	4	1
	66,077	55,704
<i>Raising funds</i>		
Other direct costs	(361)	(694)
Purchases	(783)	(1,895)
	(1,144)	(2,589)
<i>Charitable activities</i>		
Wages and salaries	(105,565)	(72,998)
Staff NIC (Employers)	(5,054)	(3,292)
Staff pensions	(2,370)	(1,802)
Staff welfare	(120)	(272)
Premises costs	(21,458)	(19,461)
Insurance	(642)	(645)
Repairs and maintenance	(8,441)	(3,365)
Other establishment costs	(3,423)	(2,208)
Telephone and fax	(4,255)	(3,137)
Computer software, website and maintenance costs	(2,665)	(1,623)
Printing, postage and stationery	(9,974)	(9,546)
Charitable donations	(8,286)	(3,400)
Hire of equipment	(1,496)	(1,191)
Travel and subsistence	(1,517)	(1,288)
Promotional expenses	(6,973)	(2,445)
Staff entertaining (allowable for tax)	(577)	(180)
Independent examiner's fee	(3,432)	(3,360)

This page does not form part of the statutory financial statements.

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	Total 2023 £	Total 2022 £
Legal and professional fees	-	(13,662)
Bank charges	(1,819)	(1,438)
Depreciation of fixtures and fittings	<u>(17,423)</u>	<u>(17,042)</u>
	<u>(205,490)</u>	<u>(162,355)</u>
Gains/losses on revaluation of fixed assets		
(Gain)/loss of revaluation of investments	<u>(73,563)</u>	<u>78,525</u>

BUGATTI MOLSHEIM LTD

England & Wales - Charity number 298099

Accounts

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2022.

Trustees

H R G Conway

A K Leith (US)

C D Dean

J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey

A B Rippon

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006, by way of a vote at the Annual General Meeting.

The Trust holds quarterly Trustees' meetings. During the year it had two full time employees, Secretary Susan Barnes and Archivist David Morys plus one part time employee, Curator Angela Hucke.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

The year commencing April 2021 continued as before for the heritage sector on account of the pandemic and for the Bugatti Trust this was no exception. Throughout the latter months of the pandemic restrictions were substantially eased and visitors were allowed back from May 2021 with restricted numbers and much returned to normal from August onwards. Throughout we followed advice from the Government and Museums and Heritage Sectors.

Just at the end of our financial year in early April we were sad to report of the death of Trustee, previous Chairman and founder member Barrie Price in his 91st year. His wise counsel will be greatly missed.

During the previous year we were also saddened by the death of supporter Bill Turnbull, who had been rebuilding a 57 Bugatti and had been assisted in his researches by Senior Archivist, David Morys. Bill had been retired for several years from the post of Senior Design Engineer at JCB and divided his substantial estate between the JCB Academy and the Bugatti Trust. We intend to make his considerable archive available to research through a digital interactive screen and make it accessible to all visitors. During the year several of us travelled to the JCB Academy to meet the Head, Jenny McGuirk, the School Governors and several students. It is our intention to maintain close ties with the Academy.

Many of you were able to visit the London Classic Car Show at Syon Park organised successfully by Curator Angela Hucke complete with an array of Brescia Bugattis commemorating the centenary of the 1921 race. The centenary commemoration continued with a display in the Bugatti Trust. She has in addition successfully maintained contact throughout the year with our community and our members through social media and regular publication of the e-bulletin, also organising a further virtual Bugatti event. I am pleased to add that during the year 2021 our Newsletter has also continued to be published and for that we are most grateful to our loyal contributors.

We have recently added to our team. Mark Edwards joined us in March to assist David Morys as archivist. David has no intention of retiring in the foreseeable future but has decided to reduce his hours. The role is a key activity and is particularly important in regards to research.

Whilst the shutdown caused the cancellation of our celebration of the 30th anniversary of the formal opening in March 1990 of the Bugatti Trust by Prince Philip, it is our hope to contribute to our anniversary celebrations in 2023 albeit three years late.

The Prinetti-Stucchi tricycle built by a young Ettore whilst an apprentice which had been on display in 2020 had to be returned to its European owner with almost no one having seen it. He promised to return it when conditions returned to normal, which he has now kindly done.

The Bugatti Trust's continuing support of design and engineering at universities and schools was enhanced by visits from the Worcester Branch of the Institution of the Mechanical Engineers. We were also able to join them on their stand at Malvern Show Ground with Worcester University's Formula Student single-seater car team.

In June Trustee, Richard Day and Angela Hucke travelled to Coventry University to present Student Awards. Other visitor visits included a virtual event from the Coachmakers Livery Company and presentation on Bugatti's life with horses and coaches on zoom. Other events included travel to Bath University to present a student Bugatti Trust award and view the 2021 Formula Student car, which sadly we were not able to follow up by a visit to Silverstone to see teams in action because of the pandemic. However, the Bugatti Trust was able to run a Formula Student event welcoming a number of Universities and their cars at Prescott supported by the BOC, and a new educational day at Bicester Heritage team working with the apprentice charity StarterMotor which saw 300 secondary school children learn about careers in classic cars and learning about Ettore Bugatti and his legacy.

In conclusion I would like to thank the Trustees, staff and volunteers for their continuing support and to those owners who had been willing to lend us their cars for display particularly for the centenary of the Brescia victory in September 2021 and the accompanying exhibition throughout the year.

Bugatti Molsheim Limited

Trustees' Report

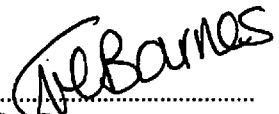
Financial review

The trustees believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in furtherance of the charity's objectives. The level of reserves has increased to £1,785,602 compared to £1,632,768 last year.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 18/7/22 and signed on its behalf by:


.....
Sue Barnes
Company Secretary

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited

I report on the accounts of the charity for the year ended 31 March 2022 which are set out on pages 5 to 17 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mrs Bonnie Connolly
ACA

Date: 3/8/22

Bugatti Molsheim Limited

Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	161,330	161,330	63,550
Charitable activities		22,219	22,219	25,254
Investment income	4	<u>55,704</u>	<u>55,704</u>	<u>45,736</u>
Total income		<u>239,253</u>	<u>239,253</u>	<u>134,540</u>
Expenditure on:				
Raising funds		(2,589)	(2,589)	(4,113)
Charitable activities		<u>(162,355)</u>	<u>(162,355)</u>	<u>(109,816)</u>
Total expenditure		<u>(164,944)</u>	<u>(164,944)</u>	<u>(113,929)</u>
Net income		74,309	74,309	20,611
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>78,525</u>	<u>78,525</u>	<u>196,442</u>
Net movement in funds		152,834	152,834	217,053
Reconciliation of funds				
Total funds brought forward		<u>1,632,768</u>	<u>1,632,768</u>	<u>1,415,715</u>
Total funds carried forward	15	<u>1,785,602</u>	<u>1,785,602</u>	<u>1,632,768</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 15.

Bugatti Molsheim Limited

(Registration number: 02180021)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	523,897	532,187
Investments	10	<u>1,248,134</u>	<u>1,079,609</u>
		<u>1,772,031</u>	<u>1,611,796</u>
Current assets			
Stocks	11	3,122	3,052
Debtors	12	3,560	7,438
Cash at bank and in hand		<u>14,876</u>	<u>21,525</u>
		21,558	32,015
Creditors: Amounts falling due within one year	13	<u>(7,987)</u>	<u>(11,043)</u>
Net current assets		<u>13,571</u>	<u>20,972</u>
Net assets		<u>1,785,602</u>	<u>1,632,768</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,785,602</u>	<u>1,632,768</u>
Total funds	15	<u>1,785,602</u>	<u>1,632,768</u>

Bugatti Molsheim Limited

**(Registration number: 02180021)
Balance Sheet as at 31 March 2022**

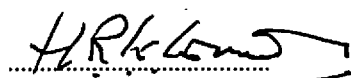
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on and signed on their behalf by:



H R G Conway
Chairman and Trustee

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total 2022	Total 2021
	General	2022	2021
	£	£	£
Donations and legacies;			
Donations from individuals	158,542	158,542	60,609
Gift aid reclaimed	2,788	2,788	2,941
	161,330	161,330	63,550

4 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General	2022	2021
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	1	1	2
Other income from fixed asset investments	55,703	55,703	45,734
	55,704	55,704	45,736

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Staff costs			
Wages and salaries	72,998	72,998	49,215
Social security costs	3,292	3,292	2,520
Pension costs	1,802	1,802	1,332
Other staff costs	452	452	426
Legal fees	13,662	13,662	312
Marketing and publicity	2,445	2,445	90
Depreciation, amortisation and other similar costs	17,042	17,042	15,762
Other governance costs	47,302	47,302	36,559
	<u>158,995</u>	<u>158,995</u>	<u>106,216</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022	2021
	£	£
Depreciation of fixed assets	<u>17,042</u>	<u>15,762</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	72,998	49,215
Social security costs	3,292	2,520
Pension costs	1,802	1,332
Other staff costs	452	426
	<u>78,544</u>	<u>53,493</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Average Number Employees	<u>3</u>	<u>3</u>

3 (2021 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

8 Independent examiner's remuneration

	2022 £	2021 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	960	1,200
	3,360	3,600

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2021	427,558	79,657	344,489	851,704
Additions	-	8,164	588	8,752
At 31 March 2022	427,558	87,821	345,077	860,456
Depreciation				
At 1 April 2021	193,982	72,368	53,167	319,517
Charge for the year	8,551	3,090	5,401	17,042
At 31 March 2022	202,533	75,458	58,568	336,559
Net book value				
At 31 March 2022	225,025	12,363	286,509	523,897
At 31 March 2021	233,576	7,289	291,322	532,187

10 Fixed asset investments

	2022 £	2021 £
Other investments	1,248,134	1,079,609

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2021	1,079,609	1,079,609
Revaluation	78,525	78,525
Additions	105,000	105,000
Disposals	<u>(15,000)</u>	<u>(15,000)</u>
At 31 March 2022	<u>1,248,134</u>	<u>1,248,134</u>
Net book value		
At 31 March 2022	<u>1,248,134</u>	<u>1,248,134</u>
At 31 March 2021	<u>1,079,609</u>	<u>1,079,609</u>

11 Stock

	2022 £	2021 £
Stocks	<u>3,122</u>	<u>3,052</u>

12 Debtors

	2022 £	2021 £
Trade debtors	1,806	2,922
Other debtors	<u>1,754</u>	<u>4,516</u>
	<u>3,560</u>	<u>7,438</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,882	5,831
Other creditors	-	549
Accruals	<u>5,105</u>	<u>4,663</u>
	<u>7,987</u>	<u>11,043</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,802 (2021 - £1,332).

15 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	<u>(1,632,768)</u>	<u>(239,253)</u>	<u>86,419</u>	<u>(1,785,602)</u>
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>(1,415,715)</u>	<u>(134,540)</u>	<u>(82,513)</u>	<u>(1,632,768)</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	523,897	523,897
Fixed asset investments	1,248,134	1,248,134
Current assets	21,558	21,558
Current liabilities	<u>(7,987)</u>	<u>(7,987)</u>
Total net assets	<u>1,785,602</u>	<u>1,785,602</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Donations and legacies (analysed below)	161,330	63,550
Charitable activities (analysed below)	22,219	25,254
Investment income (analysed below)	55,704	45,736
	<u>239,253</u>	<u>134,540</u>
Total income		
	<u>239,253</u>	<u>134,540</u>
Expenditure on:		
Raising funds (analysed below)	(2,589)	(4,113)
Charitable activities (analysed below)	(162,355)	(109,816)
	<u>(164,944)</u>	<u>(113,929)</u>
Total expenditure		
	<u>(164,944)</u>	<u>(113,929)</u>
Net income	74,309	20,611
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	78,525	196,442
	<u>78,525</u>	<u>196,442</u>
Net movement in funds	152,834	217,053
Reconciliation of funds		
Total funds brought forward	1,632,768	1,415,715
	<u>1,632,768</u>	<u>1,415,715</u>
Total funds carried forward	1,785,602	1,632,768
	<u>1,785,602</u>	<u>1,632,768</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Donations and legacies</i>		
Donations & subscriptions	158,542	60,609
Gift Aid tax reclaimed	2,788	2,941
	<u>161,330</u>	<u>63,550</u>
	Total 2022 £	Total 2021 £
<i>Charitable activities</i>		
Sale of drawings	12,590	11,057
Sale of photographs	3,857	8,006
Sale of books	4,183	4,151
Other income	783	760
Recharge of postage and packing	806	1,280
	<u>22,219</u>	<u>25,254</u>
	Total 2022 £	Total 2021 £
<i>Investment income</i>		
Income from listed investments	55,703	45,734
Interest on cash deposits	1	2
	<u>55,704</u>	<u>45,736</u>
	Total 2022 £	Total 2021 £
<i>Raising funds</i>		
Other direct costs	(694)	(746)
Purchases	(1,895)	(3,367)
	<u>(2,589)</u>	<u>(4,113)</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	Total 2022 £	Total 2021 £
<i>Charitable activities</i>		
Wages and salaries	(72,998)	(49,215)
Staff NIC (Employers)	(3,292)	(2,520)
Staff pensions	(1,802)	(1,332)
Staff welfare	(272)	(426)
Premises costs	(19,461)	(12,488)
Insurance	(645)	(643)
Repairs and maintenance	(3,365)	(1,961)
Other establishment costs	(2,208)	(2,188)
Telephone and fax	(3,137)	(3,197)
Computer software, website and maintenance costs	(1,623)	(585)
Printing, postage and stationery	(9,546)	(10,839)
Charitable donations	(3,400)	(2,400)
Hire of equipment	(1,191)	(1,129)
Travel and subsistence	(1,288)	(167)
Promotional expenses	(2,445)	(90)
Staff entertaining (allowable for tax)	(180)	-
Independent examiner's fee	(3,360)	(3,600)
Legal and professional fees	(13,662)	(312)
Bank charges	(1,438)	(962)
Depreciation of fixtures and fittings	(17,042)	(15,762)
	<u>(162,355)</u>	<u>(109,816)</u>

BUGATTI MOLSHEIM LTD

England & Wales - Charity number 298099

Accounts

Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2021.

Trustees

H R G Conway

A B Price (Resigned 6 August 2020)

A K Leith (US)

C D Dean

J Venables-Llewelyn

B B D Kain (Died 23 January 2021)

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey (appointed 10 August 2020)

A B Rippon (appointed 10 August 2020)

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the Companies Act 2006, by way of a vote at the Annual General Meeting.

The Trust holds quarterly Trustees' meetings. During the year it had two full time employees, Secretary Susan Barnes and Archivist David Morys plus one part time employee, Curator Angela Hucke.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

Bugatti Molsheim Limited

Trustees' Report

Achievements and performance

The year commencing April 2020 was a difficult one for the heritage sector and for the Bugatti Trust this was no exception when all activities came to a crashing halt owing to the Covid-19 pandemic and the Trust closed with staff furloughed. For the first four months the Trust was fully closed although we were subsequently able to access emails by virtue of the fact that no more than one person was in the Trust at any one time. Subsequently, and for the remainder of the financial year staff were able to enter the Trust under certain restrictions. This has continued into the current financial year. Visitors have also been back since May 2021 and at the time of writing, July 2021, visitors will continue to be allowed on a less restricted basis following advice from the Museums and Heritage sector.

During the year we were sad to report of the death of Trustee Bernard Kain and the retirement of Trustee, previous Chariman and founder member Barrie Price. Both were energetic in their support of the Bugatti Trust through to the end and their wise counsel will be greatly missed. However, in August 2020 we were pleased to strengthen our Trustee board by the appointment of two new Trustees Sarah J Adams-Diffey and Allan Rippon.

During 2020/1 our newsletter has continued to be published and for that we are most grateful to our loyal contributors.

Our Curator, Angela Hucke successfully maintained contact with our community and organised a most successful virtual Bugatti event. We are most grateful to Bugatti Clubs and individuals who contributed – too many to mention individually. Our staff have continued to provide technical and archive support to members from our extensive collection of photographs and drawings and that part of our income has continued. On the other side, our staff costs were only partially defrayed by the government furlough subsidy scheme and other expenses were reduced to a minimum.

The shutdown caused the cancellation of our celebration of the 30th anniversary of the formal opening of the Bugatti Trust by Prince Philip that took place in March 1990. During a brief respite period we were able to accept from its Swiss owner the Prinetti-Stucchi tricycle built with two de Dion engines by a young Ettore whilst an apprentice but were then on lockdown again and after three months it was returned to the owner with a promise to return it when conditions returned to normality.

The Bugatti Trust's continuing support of design and engineering at universities and schools was curtailed with Engineering and Design Shows and the Formula Student single-seater car event at Silverstone in July 2020 cancelled. In June we were able to present an award at a virtual event to a design student at Coventry University before many education establishments became on lockdown so preventing that possibility. However, we are hopeful that as we gradually emerge from lockdown that events will return to normal.

In conclusion I would like to thank the Trustees, staff and volunteers for their continuing support and to those owners who had been willing to lend us their cars for display. At the time of writing, we expect to be able to welcome visitors on a restricted basis and return to the "new" normality through the second half of the current financial year.

H R G Conway
Chairman
15th July 2021

Bugatti Molsheim Limited

Trustees' Report


Financial review

The trustees believe it is appropriate to maintain a high level of reserves, the majority of which are invested to generate income to be spent in furtherance of the charity's objectives. The level of reserves has increased to £1,632,768 compared to £1,415,715 last year.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 29/11/21 and signed on its behalf by:


.....
Sue Barnes
Company Secretary

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 5 to 17 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement


In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


.....
Mrs Bonnie Connolly
ACA

Date:..... 2 December 2021.

Bugatti Molsheim Limited

**Statement of Financial Activities for the Year Ended 31 March 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

	Note	Unrestricted funds £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	63,550	63,550	55,336
Charitable activities		25,254	25,254	38,772
Investment income	4	<u>45,736</u>	<u>45,736</u>	<u>58,897</u>
Total income		<u>134,540</u>	<u>134,540</u>	<u>153,005</u>
Expenditure on:				
Raising funds		(4,113)	(4,113)	(13,932)
Charitable activities		<u>(109,816)</u>	<u>(109,816)</u>	<u>(154,166)</u>
Total expenditure		<u>(113,929)</u>	<u>(113,929)</u>	<u>(168,098)</u>
Net income/(expenditure)		20,611	20,611	(15,093)
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		<u>196,442</u>	<u>196,442</u>	<u>(242,292)</u>
Net movement in funds		217,053	217,053	(257,385)
Reconciliation of funds				
Total funds brought forward		<u>1,415,715</u>	<u>1,415,715</u>	<u>1,673,100</u>
Total funds carried forward	15	<u><u>1,632,768</u></u>	<u><u>1,632,768</u></u>	<u><u>1,415,715</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 15.

Bugatti Molsheim Limited
(Registration number: 02180021)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	532,187	547,906
Investments	10	<u>1,079,609</u>	<u>843,166</u>
		<u>1,611,796</u>	<u>1,391,072</u>
Current assets			
Stocks	11	3,052	3,135
Debtors	12	7,438	3,639
Cash at bank and in hand		<u>21,525</u>	<u>25,958</u>
		32,015	32,732
Creditors: Amounts falling due within one year	13	<u>(11,043)</u>	<u>(8,089)</u>
Net current assets		<u>20,972</u>	<u>24,643</u>
Net assets		<u>1,632,768</u>	<u>1,415,715</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>1,632,768</u>	<u>1,415,715</u>
Total funds	15	<u>1,632,768</u>	<u>1,415,715</u>

Bugatti Molsheim Limited

**(Registration number: 02180021)
Balance Sheet as at 31 March 2021**

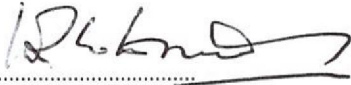
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 17 were approved by the trustees, and authorised for issue on 29/11/21 and signed on their behalf by:



.....
H R G Conway
Chairman and Trustee

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been 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 Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors

Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Donations and legacies;			
Donations from individuals	60,609	60,609	52,771
Gift aid reclaimed	2,941	2,941	2,565
	63,550	63,550	55,336

4 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2	2	4
Other income from fixed asset investments	45,734	45,734	58,893
	45,736	45,736	58,897

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2021 £	Total 2020 £
	General £		
Staff costs			
Wages and salaries	49,215	49,215	73,007
Social security costs	2,520	2,520	3,500
Pension costs	1,332	1,332	1,637
Other staff costs	426	426	392
Legal fees	312	312	-
Marketing and publicity	90	90	4,421
Depreciation, amortisation and other similar costs	15,762	15,762	16,217
Other governance costs	36,559	36,559	51,572
	<u>106,216</u>	<u>106,216</u>	<u>150,746</u>

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2021 £	2020 £
Depreciation of fixed assets	<u>15,762</u>	<u>16,217</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

7 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	49,215	73,007
Social security costs	2,520	3,500
Pension costs	1,332	1,637
Other staff costs	426	392
	<u>53,493</u>	<u>78,536</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Average Number Employees	<u>3</u>	<u>3</u>

3 (2020 - 3) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

8 Independent examiner's remuneration

	2021 £	2020 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	<u>1,200</u>	<u>1,020</u>
	<u>3,600</u>	<u>3,420</u>

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2020	427,558	79,657	344,446	851,661
Additions	<u>-</u>	<u>-</u>	<u>43</u>	<u>43</u>
At 31 March 2021	<u>427,558</u>	<u>79,657</u>	<u>344,489</u>	<u>851,704</u>
Depreciation				
At 1 April 2020	185,431	70,546	47,778	303,755
Charge for the year	<u>8,551</u>	<u>1,822</u>	<u>5,389</u>	<u>15,762</u>
At 31 March 2021	<u>193,982</u>	<u>72,368</u>	<u>53,167</u>	<u>319,517</u>
Net book value				
At 31 March 2021	<u>233,576</u>	<u>7,289</u>	<u>291,322</u>	<u>532,187</u>
At 31 March 2020	<u>242,127</u>	<u>9,111</u>	<u>296,668</u>	<u>547,906</u>

10 Fixed asset investments

	2021 £	2020 £
Other investments	<u>1,079,609</u>	<u>843,166</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2020	843,166	843,166
Revaluation	196,443	196,443
Additions	<u>40,000</u>	<u>40,000</u>
At 31 March 2021	<u>1,079,609</u>	<u>1,079,609</u>
Net book value		
At 31 March 2021	<u>1,079,609</u>	<u>1,079,609</u>
At 31 March 2020	<u>843,166</u>	<u>843,166</u>

11 Stock

	2021 £	2020 £
Stocks	<u>3,052</u>	<u>3,135</u>

12 Debtors

	2021 £	2020 £
Trade debtors	2,922	2,132
Other debtors	<u>4,516</u>	<u>1,507</u>
	<u>7,438</u>	<u>3,639</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,831	3,494
Other creditors	549	-
Accruals	<u>4,663</u>	<u>4,595</u>
	<u>11,043</u>	<u>8,089</u>

Bugatti Molsheim Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £1,332 (2020 - £1,637).

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	<u>(1,415,715)</u>	<u>(134,540)</u>	<u>(82,513)</u>	<u>(1,632,768)</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	<u>(1,673,100)</u>	<u>(153,005)</u>	<u>410,390</u>	<u>(1,415,715)</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	532,187	532,187
Fixed asset investments	1,079,609	1,079,609
Current assets	32,015	32,015
Current liabilities	<u>(11,043)</u>	<u>(11,043)</u>
Total net assets	<u>1,632,768</u>	<u>1,632,768</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
Income and Endowments from:		
Donations and legacies (analysed below)	63,550	55,336
Charitable activities (analysed below)	25,254	38,772
Investment income (analysed below)	<u>45,736</u>	<u>58,897</u>
Total income	<u>134,540</u>	<u>153,005</u>
Expenditure on:		
Raising funds (analysed below)	(4,113)	(13,932)
Charitable activities (analysed below)	<u>(109,816)</u>	<u>(154,166)</u>
Total expenditure	<u>(113,929)</u>	<u>(168,098)</u>
Net income/(expenditure)	20,611	(15,093)
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	<u>196,442</u>	<u>(242,292)</u>
Net movement in funds	217,053	(257,385)
Reconciliation of funds		
Total funds brought forward	<u>1,415,715</u>	<u>1,673,100</u>
Total funds carried forward	<u>1,632,768</u>	<u>1,415,715</u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Donations and legacies</i>		
Donations & subscriptions	60,609	52,771
Gift Aid tax reclaimed	<u>2,941</u>	<u>2,565</u>
	<u><u>63,550</u></u>	<u><u>55,336</u></u>
	Total 2021 £	Total 2020 £
<i>Charitable activities</i>		
Sale of drawings	11,057	15,794
Sale of photographs	8,006	7,198
Sale of books	4,151	5,314
Other income	760	9,526
Recharge of postage and packing	<u>1,280</u>	<u>940</u>
	<u><u>25,254</u></u>	<u><u>38,772</u></u>
	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	45,734	58,893
Interest on cash deposits	<u>2</u>	<u>4</u>
	<u><u>45,736</u></u>	<u><u>58,897</u></u>
	Total 2021 £	Total 2020 £
<i>Raising funds</i>		
Other direct costs	(746)	(11,113)
Purchases	<u>(3,367)</u>	<u>(2,819)</u>
	<u><u>(4,113)</u></u>	<u><u>(13,932)</u></u>

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2021

	Total 2021 £	Total 2020 £
<i>Charitable activities</i>		
Wages and salaries	(49,215)	(73,007)
Staff NIC (Employers)	(2,520)	(3,500)
Staff pensions	(1,332)	(1,637)
Staff welfare	(426)	(392)
Premises costs	(12,488)	(20,739)
Insurance	(643)	(626)
Repairs and maintenance	(1,961)	(1,836)
Other establishment costs	(2,188)	(4,250)
Telephone and fax	(3,197)	(2,429)
Computer software, website and maintenance costs	(585)	(580)
Printing, postage and stationery	(10,839)	(11,763)
Charitable donations	(2,400)	(3,750)
Hire of equipment	(1,129)	(1,741)
Travel and subsistence	(167)	(2,424)
Promotional expenses	(90)	(4,421)
Independent examiner's fee	(3,600)	(3,420)
Legal and professional fees	(312)	-
Bank charges	(962)	(1,434)
Depreciation of fixtures and fittings	<u>(15,762)</u>	<u>(16,217)</u>
	<u><u>(109,816)</u></u>	<u><u>(154,166)</u></u>