

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 Huckle 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

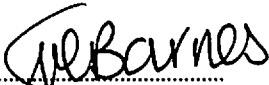
Financial review

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	45,736	45,736	58,897
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

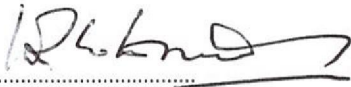
For the financial year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

4 Investment income

	Unrestricted funds		
	General £	Total 2021 £	Total 2020 £
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
	<u>45,736</u>	<u>45,736</u>	<u>58,897</u>

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		
	General	Total	Total
	£	2021 £	2020 £
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	2020
	No	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	-	-	43	43
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	40,000	40,000
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)	45,736	58,897
Total income	134,540	153,005
Expenditure on:		
Raising funds (analysed below)	(4,113)	(13,932)
Charitable activities (analysed below)	(109,816)	(154,166)
Total expenditure	(113,929)	(168,098)
Net income/(expenditure)	20,611	(15,093)
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	196,442	(242,292)
Net movement in funds	217,053	(257,385)
Reconciliation of funds		
Total funds brought forward	1,415,715	1,673,100
Total funds carried forward	1,632,768	1,415,715

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	2,941	2,565
	<u>63,550</u>	<u>55,336</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	1,280	940
	<u>25,254</u>	<u>38,772</u>
	Total 2021 £	Total 2020 £
<i>Investment income</i>		
Income from listed investments	45,734	58,893
Interest on cash deposits	2	4
	<u>45,736</u>	<u>58,897</u>
	Total 2021 £	Total 2020 £
<i>Raising funds</i>		
Other direct costs	(746)	(11,113)
Purchases	(3,367)	(2,819)
	<u>(4,113)</u>	<u>(13,932)</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	(15,762)	(16,217)
	<u>(109,816)</u>	<u>(154,166)</u>