

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****Contents**

<b>Trustees' Report</b>	<b>1 to 3</b>
<b>Independent Examiner's Report</b>	<b>4</b>
<b>Statement of Financial Activities</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6 to 7</b>
<b>Notes to the Financial Statements</b>	<b>8 to 17</b>

## **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**

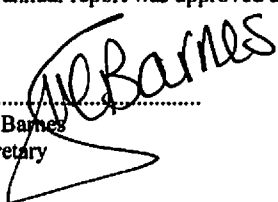
#### **Financial review**

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

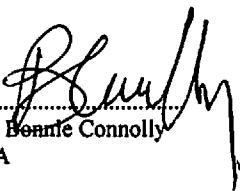
In connection with my examination, no matter has come to my attention:

(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 £
<b>Income and Endowments from:</b>				
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>
<b>Expenditure on:</b>				
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
<b>Other recognised gains and losses</b>				
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
<b>Reconciliation of funds</b>				
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><u>1,745,244</u></u>	<u><u>1,745,244</u></u>	<u><u>1,785,602</u></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.

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**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	14	<u>(8,902)</u>	<u>(7,987)</u>
<b>Net current assets</b>		<u>13,070</u>	<u>13,571</u>
<b>Net assets</b>		<u>1,745,244</u>	<u>1,785,602</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,745,244</u>	<u>1,785,602</u>
<b>Total funds</b>	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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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 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**

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

#### **4 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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
	<u>66,077</u>	<u>66,077</u>	<u>55,704</u>

# **Bugatti Molsheim Limited**

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

### **5 Analysis of governance and support costs**

#### **Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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:

	<b>2023 £</b>	<b>2022 £</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
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:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
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 £
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	1,032	960
	<u>3,432</u>	<u>3,360</u>

### 9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2022	427,558	87,821	345,077	860,456
Additions	-	4,310	6,819	11,129
At 31 March 2023	<u>427,558</u>	<u>92,131</u>	<u>351,896</u>	<u>871,585</u>
<b>Depreciation</b>				
At 1 April 2022	202,533	75,458	58,568	336,559
Charge for the year	8,551	3,335	5,537	17,423
At 31 March 2023	<u>211,084</u>	<u>78,793</u>	<u>64,105</u>	<u>353,982</u>
<b>Net book value</b>				
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 £
<b>Cost or Valuation</b>		
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>
<b>Net book value</b>		
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 £
<b>Unrestricted funds</b>				
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 £
<b>Unrestricted funds</b>				
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**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>		
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>
<b>Total income</b>	<u><b>239,839</b></u>	<u><b>239,253</b></u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(1,144)	(2,589)
Charitable activities (analysed below)	<u>(205,490)</u>	<u>(162,355)</u>
<b>Total expenditure</b>	<u><b>(206,634)</b></u>	<u><b>(164,944)</b></u>
<b>Net income</b>	<b>33,205</b>	<b>74,309</b>
<b>Other recognised gains and losses</b>		
Gains/losses on revaluation of fixed assets (analysed below)	<u>(73,563)</u>	<u>78,525</u>
<b>Net movement in funds</b>	<b>(40,358)</b>	<b>152,834</b>
<b>Reconciliation of funds</b>		
<b>Total funds brought forward</b>	<u><b>1,785,602</b></u>	<u><b>1,632,768</b></u>
<b>Total funds carried forward</b>	<u><b>1,745,244</b></u>	<u><b>1,785,602</b></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 £
<b><i>Donations and legacies</i></b>		
Donations & subscriptions	133,249	158,542
Gift Aid tax reclaimed	3,434	2,788
	<u>136,683</u>	<u>161,330</u>
<b><i>Charitable activities</i></b>		
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
	<u>37,079</u>	<u>22,219</u>
<b><i>Investment income</i></b>		
Income from listed investments	66,073	55,703
Interest on cash deposits	4	1
	<u>66,077</u>	<u>55,704</u>
<b><i>Raising funds</i></b>		
Other direct costs	(361)	(694)
Purchases	(783)	(1,895)
	<u>(1,144)</u>	<u>(2,589)</u>
<b><i>Charitable activities</i></b>		
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**

	<b>Total 2023 £</b>	<b>Total 2022 £</b>
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>
<b>Gains/losses on revaluation of fixed assets</b>		
(Gain)/loss of revaluation of investments	<u>(73,563)</u>	<u>78,525</u>