

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

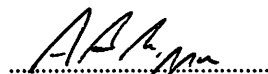
#### Financial review

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 £
<b>Income and Endowments from:</b>				
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		258,409	258,409	239,839
<b>Expenditure on:</b>				
Raising funds		(2,160)	(2,160)	(1,144)
Charitable activities		(236,015)	(236,015)	(205,490)
Total expenditure		(238,175)	(238,175)	(206,634)
Net income		20,234	20,234	33,205
<b>Other recognised gains and losses</b>				
Gains/losses on revaluation of fixed assets		(18,018)	(18,018)	(73,563)
Net movement in funds		2,216	2,216	(40,358)
<b>Reconciliation of funds</b>				
Total funds brought forward		1,745,244	1,745,244	1,785,602
Total funds carried forward	16	1,747,460	1,747,460	1,745,244

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.

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**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
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>
<b>Current assets</b>			
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
<b>Creditors: Amounts falling due within one year</b>	14	<u>(16,678)</u>	<u>(8,902)</u>
<b>Net current assets</b>		<u>4,040</u>	<u>13,070</u>
<b>Net assets</b>		<u>1,747,460</u>	<u>1,745,244</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,747,460</u>	<u>1,745,244</u>
<b>Total funds</b>	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**

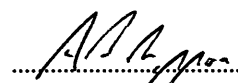
**(Registration number: 02180021)**  
**Balance Sheet as at 31 March 2024**

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 on .....4/11/24 ,  
and signed on their behalf by:

  
.....  
A B Rippon  
Chairman and trustee

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

## **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:

<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 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**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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
	162,986	162,986	136,683

#### **4 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
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
	70,067	70,067	66,077

## 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 £
<b>Other fees to examiners</b>		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	1,260	1,032
	<u>3,660</u>	<u>3,432</u>

#### 9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2023	427,558	92,131	351,896	871,585
Additions	-	13,024	600	13,624
At 31 March 2024	<u>427,558</u>	<u>105,155</u>	<u>352,496</u>	<u>885,209</u>
<b>Depreciation</b>				
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	<u>219,635</u>	<u>84,065</u>	<u>69,642</u>	<u>373,342</u>
<b>Net book value</b>				
At 31 March 2024	<u>207,923</u>	<u>21,090</u>	<u>282,854</u>	<u>511,867</u>
At 31 March 2023	<u>216,474</u>	<u>13,338</u>	<u>287,791</u>	<u>517,603</u>

#### 10 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,231,553</u>	<u>1,214,571</u>

# Bugatti Molsheim Limited

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

### Other investments

	Listed investments £	Total £
<b>Cost or Valuation</b>		
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
<b>Net book value</b>		
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

### 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 £
<b>Unrestricted funds</b>				
General	1,745,244	258,409	(256,193)	1,747,460
	<b>Balance at 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2023 £</b>
<b>Unrestricted funds</b>				
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)
<b>Total net assets</b>	<b>1,747,460</b>	<b>1,747,460</b>

## Bugatti Molsheim Limited

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

	Total 2024 £	Total 2023 £
<b>Income and Endowments from:</b>		
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>
<b>Expenditure on:</b>		
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
<b>Other recognised gains and losses</b>		
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)
<b>Reconciliation of funds</b>		
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>

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 £
<i><b>Donations and legacies</b></i>		
Donations & subscriptions	152,208	125,083
Gift Aid tax reclaimed	3,130	3,434
Admissions income	7,648	8,166
	<u>162,986</u>	<u>136,683</u>
<i><b>Charitable activities</b></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
	<u>25,356</u>	<u>37,079</u>
<i><b>Investment income</b></i>		
Income from listed investments	69,791	66,073
Interest on cash deposits	276	4
	<u>70,067</u>	<u>66,077</u>
<i><b>Raising funds</b></i>		
Other direct costs	(1,227)	(361)
Purchases	(933)	(783)
	<u>(2,160)</u>	<u>(1,144)</u>
<i><b>Charitable activities</b></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>
<b>Gains/losses on revaluation of fixed assets</b>		
(Gain)/loss of revaluation of investments	<u>(18,018)</u>	<u>(73,563)</u>