

Brooklands Museum Trust Limited

Brooklands Museum Trust Limited
(A Company Limited by Guarantee)

Report and Financial Statements

Year Ended 31st December 2023

Charity Number: 296661

Company Number: 2109945

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Brooklands Museum Trust Limited

Report and Financial Statements 31st December 2023

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Statement from the Chairman

Brooklands Museum is a resilient organisation that has experienced many changes and challenges over the last three years. The strength of the organisation comes from its people – staff, trustees, and volunteers. Their dedication and hard work ensure improvements can be made enabling Brooklands Museum to continue to be an increasingly popular destination for visitors, while preserving this significant site and collection of British motoring and aviation heritage. Brooklands Museum continues to delight visitors – young and old, enthusiast and non-specialist by capturing the imagination of all those who visit with our stories of risk-taking, innovation and world firsts.

2023 was always going to be a difficult year following on from the Covid pandemic and the impact of rampant inflation. Not only did our visitors not return in the pre-covid numbers anticipated but we were badly hit by input price escalation and staff shortages on the catering and hospitality side. Parts of our organisation were underperforming particularly in marketing and with some events. By this time last year, we could see the odd green shoot sprouting and we had to take the decision whether to slash our costs to preserve a reasonable result for the year or to continue to invest and strengthen our operations in areas of weakness.

I'm delighted that the senior leadership team and trustees chose the latter route and although we finished the year on budget albeit with a loss before depreciation of some £365k, this current year has bounced back with Brooklands firing on nearly all cylinders. By the halfway mark in 2024, our footfall was 17% above last year, our yields improved as was the onsite spend. Membership also reached new heights. As a result, we can look forward to a surplus before depreciation of £150k for 2024 – a turn round of some £500k – subject of course to reasonable weather during the summer holidays!

We continue to put our vision of inspiring people to shape the future through Brooklands' history of innovation and endeavour at front and centre of all we do with education permeating through all our activities. Our new Barnes Wallis exhibition, with the backcloth of his incredible Stratosphere chamber, commemorating the 80th anniversary of the Dambusters Raid and the part played by that extraordinary designer and engineer was a significant addition to our displays. The Brooklands Innovation Academy goes from strength to strength in partnership with the Bourne Education Trust and we were thrilled to be awarded the best Learning Programme of the Year in the Museum + Heritage Awards 2023.

Our Staff Team have all worked incredibly hard during this difficult year, and indeed since. Without their skills, passion and commitment we would not be making the progress we are now achieving. After over five years of heavy lifting, Tamalie Newbery our CEO decided to move on last autumn and I cannot thank her enough for her massive achievements in that time and above all for leading us through the difficult Covid period so successfully. After a rigorous interview process, we were delighted to appoint Alex Patterson as our new CEO. With his six years' experience at Brooklands, he is admirably placed to take us through the next stages of our development.

Our volunteers are so special to Brooklands, and I salute them all. Trip Advisor comments time and time again reflect how our volunteers have enthused our visitors – I truly believe they are unique. Also, our Brooklands Members are very special and their committee and all its achievements. I would like to thank Neil Bailey who retired as their chairman after nine years in office and I welcome Kevin Lee as he picks up the reins.

I would like to thank all our partners who work closely with us and especially Professor Brian Cox, Lord Andrew Mawson and the Bourne Academy Trust who together with all the sponsors make the Brooklands Innovation Academy so successful. Also, the Bus Museum which adds an extra dimension to our visitor experience and the Heritage Skills Academy.

It has been a real privilege for me to work with such an accomplished, committed and enthused board of trustees. I should particularly like to thank Captain Mike Bannister, my vice Chairman for his wise counsel, Neil Austin who chairs our Audit, Risk and Governance Committee, assisted by Dominic Anghileri and Adam Tyrell, and Simon

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Michaelides for his support on our marketing efforts. Rob Halloway retired as a trustee during the year as his employment took him abroad and Randy Sesson and Graham Chisnell retire at the forthcoming AGM and I'd like to thank them all for their support.

Finally, my term as Chairman comes to an end at the forthcoming AGM. The last nine years have flown by, been great fun and, despite Covid and everything else thrown at us, we have achieved an immense amount. It has been a real honour to lead this unique museum and I wish to congratulate Mark Seligman, my successor, on his appointment and wish him a smooth flight with little turbulence! I'm truly touched that the board of trustees wishes to appoint me president and I look forward to supporting the museum in whatever way I can in my new role.

Sir Gerald Acher
Chairman

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Chief Executive's Report

2023 was always anticipated to operationally be a challenging year due to external factors of high inflation and the impact of the cost-of-living crisis, potentially limiting peoples' discretionary spending on their leisure activities due to tighter personal finances. This period of financial constraint occurred as the Museum continued its recovery from the prolonged effects of the Covid-19 pandemic. However, we were determined not to scale back on all plans for 2023, but rather we focused on improvement strategies to ensure we are prepared for the future. The organisation did well to effectively manage costs in several areas despite price increases on materials and products. However, the spike in inflation meant additional pressures across all departments, particularly being felt in Brooklands Limited (Trading Subsidiary).

Visitation to Brooklands Museum for 2023 remained steady. While we did not see excessive growth in attendance, it did hold at 162,102, a marginal increase of 714 against 2022 figures, and is a 9,000 improvement against the budget for the year. However, the 162,102 is still below pre-COVID levels and a lot of work throughout 2023 was undertaken to put in place a plan for growth in the coming years. Visitor income for 2023 (£2,118,892) was up 12% on 2022 (£1,884,754) however fundraised income was down (£1,148,456) versus 2022 (£2,007,929). This was partly due to several key grants coming in 2022 for capital works to the Clubhouse and limited capacity within the Fundraising team to pursue additional revenue fundraising activity.

The overall Group position for 2023 is an unrestricted operating deficit of £365,205 before depreciation. This reflects in-year challenges of high inflation, lack of fundraising capacity and under performance of hospitality. The operating cash flow in 2023, excluding the CBILS loan repayments, was an out flow of £148,199 making the cash balance at year end £1,229,801. At year end the balance on the CBILS loan was £645,833 and this is being repaid in equal monthly instalments through to August 2026.

Given these challenges, 2023 had to be a year of review, investment and change. The commissioning of several key studies throughout 2023 – Business Plan, Marketing and Fundraising reviews – have enabled the senior leadership team to identify actions required to ensure Brooklands Museum becomes financially sustainable. This work is to a five-year horizon, with the core objective of sustainably growing revenue to generate annual surpluses to build up our reserves and allow for incremental investment in site.

Recognising the position the Museum was in during 2023, the budget for 2024 was set with a clear growth target of 8% enabling the Group to finish the year on either break even or small surplus position. Conscious that implementation and returns can take time to yield results, close attention is being paid to both progress and the potential risks that may prevent targets from being met. Revised forecasts are key to ensure business decisions are taken on fact, enabling the senior leadership team to proactively make decisions and implement activities that enhance performance and achieve annual growth targets.

As with any multifaceted organisation in the charity sector in challenging times, it has been important to focus on the activity that can quickly make a difference, while continuing to deliver on core charitable objectives. The pace at which we can develop our longer-term plans have been eased allowing the team to focus on the operational priorities to enable us to enhance our efficiency and effectiveness. Much of the reward for the changes implemented will be felt from 2024 onwards, however, it has been important to establish foundations during 2023 to enable this to happen.

Stepping up to the role of Chief Executive in November was a huge privilege. I am grateful to my predecessor, Tamalie Newbery, for putting in place the building blocks across the organisation for the next stage of Brooklands Museum's journey. As the organisation looks forward there is much to do, however, Brooklands Museum has a successful track record of delivery – from nationally recognised exhibitions and learning programmes, the significant partnerships and relationships formed enabling us to deliver on a range of areas, to the progress made in organisational development. I am confident that the foundational elements are in place for Brooklands Museum to achieve financial sustainability and to invest in enhancing the site, collection and visitor experience.

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This ensures that both current and future visitors can understand and experience the history significance of the achievements of the men and women who made Brooklands.

Vision and Purpose

Brooklands Museum's vision is:

To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands was the cradle of British innovation and endeavour in the worlds of motorsport and aviation. Today, Brooklands Museum celebrates the passion, bravery and inventiveness of the men and women who designed, built, raced and flew machines like those in our Collections, on the historic site, throughout the twentieth century. Visitors can immerse themselves into the Brooklands stories, and discover firsthand the qualities, skills and innovations of its pioneers, engineers and adventures. Their impactful contributions continue to inspire us today shaping the future of Brooklands.

The Museum has three core purposes:

- 1) We celebrate Brooklands, its people and their achievements.
- 2) We are a place and community where inventiveness, expertise and competitiveness live on.
- 3) We use our Collection and Heritage to encourage innovation and endeavour, today and in the future.

We achieve these through a variety of activities that include operating Brooklands Museum as a visitor attraction, delivery of an award-winning learning programme, community engagement, a diverse programme of events and activities and supporting a community of passionate volunteers and members.

Strategic Report

Business Plan Review

Consultants Britton McGrath were appointed in January 2023, to undertake an in-depth review of the Museum's business operations. Financial sustainability and growth are key for our long-term prosperity. This review provided the opportunity to examine each area of the Museum's operation objectively, identifying potential new activity that could lead to a step change in our ability to generate the surpluses required to re-invest back into the site and preserve the collection. The review had a five-year horizon and has provided a structured framework for future budgeting and growth targets to be planned against. The Business Plan review continues to be an important benchmarking document and will evolve as the performance of Brooklands Museum continues to improve.

Master Plan

Development of the site wide Master Plan continued throughout 2023 which was led by the Head of Major Projects and Interpretation and the former CEO, Tamalje Newbery. A key part of this work was to engage with Elmbridge Borough Council to share our insights before further work continued.

Work has been undertaken to identify the next project that will deliver on the core aims of the Master Plan, particularly investing in our site and collection to improve the visitor experience at Brooklands Museum. This process has been conducted in tandem with a review of credible funding opportunities to ensure a realistic timeframe and income targets can be met. Within this framework, we identified that a new experience inspired by the centenary of the 1926 British Grand Prix, aligning with our core themes of innovation and endeavour,

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would be the most appropriate next phase of the Master Plan. Initial planning commenced at the end of 2023, and development work is set to progress throughout 2024.

Fundraising

Fundraising Review

A fundraising review was commissioned in 2023 to assess our current fundraising operation and areas that we can develop along with future opportunities. This work was delivered by an independent consultant, Magdalen Fisher. The findings of her report highlighted the decision to appoint a new Head of Development, enhancing our capabilities to achieve our full potential.

Large Applications

Several restricted income grant applications were successful in 2023 totalling £470,000 with funds being received over the next two years. These grants are for long-term projects that will enable a step change in our fundraising capacity and to deliver a new Interpretation strategy that embeds our vision with our collection across all areas of our future developments on site.

National Lottery Heritage Fund – an application for £100,000 was made to the Resilient Heritage funding stream in summer 2023 for a two-year project to support initial staff costs for the Head of Development role along with investment in new back-of-house systems to make our fundraising operation more effective. We were successful in November 2023 with the recruitment of the new role taking place in quarter one of 2024. The new appointee will be responsible for the implementation and delivery of recommendations from the Fundraising Review.

National Lottery Heritage Fund – an application to the Dynamic Collections funding stream for £235,000 was approved in January 2023. The project, *Brooklands Stories Uncovered*, is working with three target groups – young people from disadvantaged backgrounds, the LGBTQ+ community and neurodivergent people – researching stories and objects in our collections. A primary outcome of this project is to develop our overarching interpretation strategy which is rooted in people, innovation and endeavour and will support the long-term development of our exhibitions and experiences.

Engert Watford Motor Museum – an application for £135,000 was successfully secured in 2023. The fund will support the restoration of the Museum's Duesenberg engine – a Brooklands pre-war single seater car, which was the fourth fastest around the Outer Circuit. Once complete, the car is scheduled to run at key Brooklands Museum events.

Fundraising General

In-year revenue fundraising to support our Learning programme, the Brooklands Innovation Academy, strategic development of the Master Plan, site improvement and working with the collection totalled £858,904. We are very grateful to our diverse range of funders including the Walton Charity, Elmbridge Borough Council and our supporters from the Pioneers Group. We were limited in what we were able to raise during 2023 due to capacity, however this has been remedied with the new Head of Development being appointed in quarter one of 2024.

Brooklands Members continue to be a huge support to the Museum with overall membership numbers maintained at over 7,000 in 2023, contributing £552,000 in income. In addition, the programme of talks and events the Member Committee organises provides both value to our members and supports overall fundraising efforts for the Museum. With the election of a new Chair of Committee, Kevin Lee, in Autumn 2023, there continues to be a strong positive relationship.

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Museum Activities

Learning & Engagement

In 2023, our schools programme saw continued success, engaging over 14, 231 students in our learning initiatives throughout the year, marking a 20% Increase on 2022 (11,899). Part of our learning programme is generously supported by the Walton Charity, and we are working closely with schools in Elmbridge, providing experiences via our learning programme for pupils to interact with local history that has national significance.

Our partnership with Bourne Education Trust developed further in 2023, and we continue to work with a seconded Secondary School science teacher who spends one day a week at the Museum. Part of their work is to support us develop our STEM offering, ensuring it is relevant to pupils while encouraging different ways of engaging with schools. The strength of this partnership was recognised in May 2023 when we were jointly awarded the Best Learning Programme at the Museum + Heritage Awards.

The Brooklands Innovation Academy, a core part of our Learning output, also went from strength to strength in 2023. We continue to work in partnership with WellNorth Enterprises to deliver the Academy programme, which culminated in a one-day event in October. This year we were fortunate to have Professor Brian Cox attend for the day, presenting a series of engaging talks to the 390 KS3 students. Her Royal Highness, The Duchess of Edinburgh, also attended the event and was given an overview of the Innovation Academy and the core purpose of engaging more young people in STEM careers.

We are grateful to our lead sponsor, Halexon, who also delivered hands-on workshops for students along with a speaker for the day. Other partners included Ashford and St Peters NHS Trust, the Federation Skills Trust and Surrey County Council. Further to the day itself the Learning and Engagement team have run a series of lead-in activities on site and at school assemblies, reaching over 1000 students in 2023.

Collections

The Museum were successful in its acquisition of the test fuselage of the Hawker Siddeley P.1121 from the RAF Museum who had put it up for disposal from its own collection. While the aircraft never made it into production, the P.1121 is a prime example of aeronautical design and supports our key Interpretation theme of innovation. It is intended to go on display in the Brooklands Aircraft Factory once the appropriate conservation work has been undertaken.

During 2023 the Museum acquired and accepted twenty-three items into the collection either as donations or loans out of a total of 160 offered items. Some of the highlights are a fantastic new loan of the camera and photograph album of Ivan Drewitt who was employed by the Locke-King family to take photographs of the building of the track and a pair of Toby Wallbank's (the driver of the Lorraine Dietrich) Goggles.

Interpretation

2023 marked the 80th anniversary of the Dam Busters Raid. We used this as an opportunity to redisplay the Stratosphere Chamber, enhancing the interpretation and broadening the narrative of the Barnes Wallis story. This was very much a staff and volunteer collaboration that has brought together key exhibits and stories related to Barnes Wallis, providing our visitors an insight into this nationally significant 20th century engineer and what he achieved at Brooklands.

The *Brooklands Stories Uncovered* project commenced in June 2023 following the successful receipt of funding from the National Lottery Heritage Fund. Two new roles were established specifically to deliver the project – a Community Engagement Officer and Collections Research Officer. They are working closely with the Collections and Interpretation team to identify objects and stories to work with our key community groups. A crucial element of this project is to bring in groups who do not normally visit Brooklands and seek their perspectives on our

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history, making it relevant to them and ultimately to our visitors. The outcome of this work will inform a new interpretation strategy as well as our activity programme to make our history more inclusive to a broader audience.

The team worked closely with Learning & Engagement throughout the year to deliver a diverse programme of activity throughout key holiday periods. This is crucial to engage our younger audience while providing a different experience to visitors during busy periods when schools are off.

Heritage Engineering

A substantial amount of work occurred in 2023 to maintain our heritage engineering collection, including the regular maintenance and running of our historic vehicles. We are only able to achieve this through a collaboration of staff and volunteers and this plays a crucial part in helping to keep the site live for visitors. Demonstration runs happened throughout the year which enabled visitors to see the collection running on the Finishing Straight, giving them a flavour into the vibrant atmosphere of Brooklands during its heyday.

Continued improvements in the Aircraft Park occurred throughout 2023. This includes a repaint of Concorde and preparation work to paint the Sultan of Oman's VC10. The Heritage Engineering Manager is reviewing the long-term strategy for a programme of painting to ensure these important heritage assets are maintained for the future.

The restoration of the Duesenberg engine was initiated in 2023 following the successful receipt of funding. The engine was sent to engineering specialists Crosthwaite & Gardner to undertake an in-depth survey prior to works being commissioned. This work will be ongoing and has a minimum two-year programme for completion.

Estate Upkeep and Built Heritage

2023 saw the completion of the Clubhouse Access and Renovation project. This was partly funded via the Arts Council England MEND fund and Elmbridge Borough Council's CIL Fund for which we are very grateful. Significant investment in the external roof structure, windows and the iconic Clubhouse Tower has now made this building watertight and weatherproof. The installation of a new lift to the first floor and the creation of a new meeting space, The Locke King Room, has not only improved access and use of the first floor but now provides the Museum with a new meeting room that can be used both internally and for external hire. We held a celebration event to mark the completion of the works in June where representatives from Elmbridge Borough Council, ACE and our community were invited to see firsthand the investment made in the Clubhouse.

The main Clubhouse boiler failed in autumn 2022 and significant investment was made in 2023 for this to be replaced. The works were completed in early Summer 2023 resulting in dramatically improved the buildings operation during the winter months.

A successful funding application to Lo Case for £7,745 enabled us to upgrade our lighting across the site to become more energy efficient. All buildings have now been fitted with LED lighting improving our operational costs.

Work was undertaken to review the sitewide Fire Alarm system to upgrade to a fully addressable system. Following a competitive tender process, this work was agreed in winter 2023 ready to be commenced in 2024.

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Museum Operations

Marketing

The primary focus of the 2023 marketing activity, in addition to promoting our busy events programme, was our summer campaign. This was multifaceted, utilising a range of media types and reach which included Outdoor at Weybridge Train Station, Petrol Pumps and other digital signage within an hour's drive time of Brooklands Museum. A short promotional film was commissioned and produced for cinemas, showing at several cinemas throughout July in Southwest London.

A strategic review of our marketing was undertaken in autumn 2023 by an external consultant, Rick Lawrence. This was an opportunity to examine how the summer and longstanding campaigns performed against growth targets and long-term aspirations. One of the key findings was to simplify the approach focusing on two areas:

- 1) Enthusiasts and Members – utilising our owned media channels to keep them informed and engaged
- 2) Family Market within an hour's drive of Brooklands Museum – Identified as a core growth market and where the primary focus of the marketing budget should be spent.

The review identified the need for a whole year media plan that mapped our extensive events programme and main visitor offer to ensure we maximised spending at key points in the year. In readiness for the 2024 season, the team started implementing several of the key outputs on our digital channels to improve awareness and visibility while planning for the full year media campaign. The core of all this work is to drive footfall to support growth through admissions and secondary spend in the coming three years.

Site operation

We continued to recover full operation in 2023 following the impacts of the COVID pandemic. By February we were finally able to increase tour capacities on Concorde, moving from 12 to 16, increasing our overall availability and meeting demand. This change is crucial for boosting revenue generated from Concorde.

Throughout 2023, investment was also made in recruiting volunteers, with a particular focus on bolstering our stewarding teams during vulnerable periods. As an organisation that depends on the goodwill and passion of our volunteers, we are keen to ensure we provide both the support needed and listen to the concerns when raised. In July a new Volunteer Programme Manager was appointed and has dedicated much of his time to finding solutions when issues arise and supporting volunteers when needed. Our volunteers continue to score exceptionally high on post-visitor research and TripAdvisor reviews.

Following a recommendation from the Business Plan review, we invested in a new ticketing platform – SEE Tickets – that went live in August 2023. The new platform has streamlined online ticket purchases, making it easier for the visitor and is supporting the growth of advanced sales. The flexibility of the new system will allow all ticketed elements to be sold through a single platform, optimising costs and enhancing efficiency for the staff team to deliver.

2023 saw the return of our Concorde Signature events, including our Gold and Silver Simulator experiences. These are an important revenue generation stream which had been on hold due to Covid. The successful recruitment of an experienced staff member to review, develop and deliver these events has led to all these events being sold out in 2023. The Signature Event offer is being reviewed for 2024 to explore the options for new products and the ability to increase availability to meet demand.

Events

The lingering impact of COVID continued to affect our events programme in 2022, however, we finally achieved a full year of activity in 2023, marking the first uninterrupted year since 2019. The New Year's Day Classic Car Gathering welcomed over 5000 visitors and was a positive way to start the calendar of events. The opportunity

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was taken to reshape and refocus events, with the introduction of several new ones, including Working Vehicles Day in July and French Day in August. The rebranded Best of British Day was held on the Bank Holiday Monday of the King's coronation and proved very popular. A great array of British cars were on display, embodying the spirit of Brooklands.

In total, our events welcomed over 54,751. This programme is an integral part of how we tell our story and bring the site to life while delivering on key income generation and footfall goals. Now our catering is in-house we have greater flexibility in outsourcing event day food vendors, and this has been a real bonus for 2023. The range of options available and themed vendors to the events has added another dimension to our programme.

The programme will be further developed in 2024 to ensure that both our visitors and members get the full benefit of these vibrant days.

Future Plans

As we move to 2024, the focus of the Senior Leadership Team is embedding the changes in daily operations to ensure delivery is effective and efficient. By improving the day-to-day delivery performance and putting in place the changes of staff resources to manage this, the headroom will be created to focus on the next stages of our development.

In the coming year, a new five-year plan will be developed with Trustees that will outline the pivotal developmental areas for Brooklands Museum. This will be informed by the work of the Master Plan, Business Plan, Fundraising and Marketing reviews. Underpinning all this work will be a programme of growth and revenue generation to ensure the Museum's long-term financial sustainability.

Alex Patterson
Chief Executive Officer

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Trustees, Officers and Professional Advisers

Royal Patron	HRH Prince Michael of Kent
President	The Duke of Richmond
Board of Trustees	
Chairman	Sir Gerald Acher CBE LVO (resigned 18 th July 2024) Mr Mark Seligman (appointed 18 th July 2024)
Other Trustees	Capt. Mike Bannister (Vice Chair) Mr Neil Austin (Treasurer) Mr Graham Chisnall (resigned 18 th July 2024) Mr Robert Halloway (resigned 30 th November 2023) Mr Simon Michaelides Ms Marilyn Scott MBE Mr Mark Seligman Mr Randolph Sesson (resigned 18 th July 2024) Mr Geoff Want Ms Georgina Wood
Secretary	Mr James Thorne
Museum Director & CEO	Ms Tamalie Newbery (resigned 27 th November 2023) Mr Alex Patterson (appointed 27 th November 2023)
Bankers	National Westminster Bank plc 73 High Street Walton on Thames Surrey KT12 1DW
Solicitors	Barlow Robbins LLP Concord House 165 Church Street East Woking Surrey GU21 6HJ
Independent Auditors	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Registered and Principal Office	Brooklands Museum Brooklands Road Weybridge Surrey KT13 0QN
Charity Registration Number:	296661
Company Registration Number:	2109945

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Report of the Trustees for the Year Ending 31st December 2023

The trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objective

Brooklands Museum Trust was incorporated in 1987 with the following objective:

"The object of the Trust shall be to advance public education in the history and development of road vehicles and aircraft and objects of whatsoever nature relating to road transport and flying, and in particular any of the foregoing which are associated in any way with Brooklands at Weybridge in the County of Surrey, Brooklands Automobile Racing Club and Brooklands Aero Club."

Financial Review

The statement of financial activities for 2023 shows an in year, unrestricted operating deficit of £365,205 before depreciation. The depreciation charge was £278,039 giving an overall unrestricted operating deficit of £643,244. This was in line with the budgeted deficit for the year. In year there were small, restricted capital projects that have been capitalised. The restricted funds associated with these capital projects have been transferred to unrestricted, resulting in a net unrestricted deficit of £624,014.

In 2022 the final Covid related government grant was received (£129,600), the absence of this grant income impacted the financial performance in 2023 when compared to 2022. The high inflation experienced throughout 2023 drove overall costs up by 11% compared to 2022 based on similar footfall numbers. A review of major contracts and targeted efficiencies are helping to reduce the exposure to high inflation.

The trading subsidiary, Brooklands Limited, had a busy but challenging year in 2023. While Retail performed well, high inflation hit the Catering and Hospitality areas particularly hard alongside operational challenges which were resolved mid-year. The year end result for Brooklands Limited was breakeven despite increased revenue versus 2022. From the second half of 2023, a focused review of our trading subsidiary was undertaken with the aim of driving profitability, to ultimately support the parent charity in delivering its charitable purposes. Third party experts were consulted to advise on specialist areas of Catering/Hospitality and Retail. It is expected that the performance of the trading subsidiary will improve from 2024 onwards.

Throughout 2023, the Senior Leadership Team worked with Britton McGrath Associates to develop a five-year business plan to evolve the Museum's business model. With limited reserves, it has been important to have a clear objective to create a credible pathway to grow sustainably to deliver annual surpluses to rebuild our reserves and allow for incremental investment across the site. As part of this process, all income drivers and cost bases were analysed identifying both quick wins and medium-term strategies to deliver this sustainable growth over the five-year period.

The implementation of a new ticketing platform in 2023, SEE Tickets, has already yielded positive results. The simplification of online booking has improved advanced purchasing while the system's flexibility has significantly increased Gift Aid sales, on the door, especially during event days. Marketing and Fundraising were two medium term target areas for improvement which led to further work being undertaken in 2023 with clear implementation plans being delivered from 2024. Overall, the approach to 2023 was about planning, organising

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and investing for the future. In 2024 the effects of this approach are being positively reflected in the performance and the forecast throughout 2025 continues this trend.

Principal Risks and Uncertainties

An Audit Risk and Governance Committee is established as a sub-committee of the Board of Trustees. The committee has two independent members. A risk register has been compiled by the Executive team and is reviewed annually by the committee, and then by the Trustees. The most significant risks are discussed, and mitigation strategies reviewed. The current areas of major potential risks to the Trust have been identified as the Museum's ongoing financial resilience, maintenance of the aging site infrastructure and Governance in relation to upcoming board changes in 2024.

Financial resilience – The Museum is transitioning its business model to build up its reserves and be financially self-supporting. 2023 highlighted the challenges the Museum faces as an independent charity self-generating all its income with limited reserves. A diverse portfolio of income generating activity (including Admissions, Events, Hospitality, Retail, Site Hire and Premium Experiences) is vital, along with the ability to drive volume each year. Key to our future resilience are investment plans to ensure experiences and events, backed up with strategic marketing, can deliver market relevant content to generate new and repeat visitation to sustain growth over successive years. As a visitor attraction, Brooklands Museum is susceptible to external factors including extreme weather and tough competition in the marketplace that can impede footfall growth. The organisation is conscious of these challenges and has mitigation measures in place if income targets are missed, to ensure the Museum's future is safeguarded. Sensible targets embedded in our annual budget process are regularly reviewed, along with forecast and cashflows, at senior leadership and trustee levels keeping track of performance enabling proactive decision making.

Ageing infrastructure – The Brooklands Museum site has an historic legacy of ageing infrastructure and limited building maintenance inherited when the Trust assumed responsibility for the estate in 1987. In recent years there has been investment in the Clubhouse to refurbish key risk areas of the roof, tower and balcony along with a new boiler and hot water system in 2023. A full site Management Maintenance Plan was commissioned in 2024 to provide a benchmark of works required for the whole estate, providing a risk-based assessment and outlining costs to make it weatherproof and stable. This plan will be used to inform long-term planning and prioritise targeted interventions alongside a programme of structured annual maintenance. This will improve budgeting and maintenance cycles with the ability to have incremental but ongoing improvements to site infrastructure and buildings.

Governance – The current Chair, Sir Gerald Acher, stands down in July 2024. In addition to this there are five vacant trustee positions. To ensure a smooth transition and transfer of knowledge a recruitment process for a new Chair has been implemented by the Vice Chair to work within the timeframe. A skills audit is planned to support targeted recruitment of new trustees to ensure the Trust continues to have the correct knowledge and experience to support the development of the organisation. Within the remaining body of trustees there continues to be strong corporate knowledge that will be shared with new trustees and the senior leadership team, mitigating this potential risk.

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999 and 2008. The Trust is a registered charity, UK Charity No 296661, and is a registered UK company, registered number 2109945. The Trust has a wholly owned subsidiary trading company, Brooklands Limited, registered number, 2321226. The Brooklands Members organisation also functions as a wholly owned activity of the Trust. Furthermore, the Trust has a wholly owned non-trading subsidiary company Brooklands

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Vimy Inc incorporated in the State of Delaware in the USA, whose sole purpose is to own its Vickers Vimy replica aircraft, on the Museum's behalf.

Appointment of Trustees

Current Trustees

The trustees bring together a selection of diverse backgrounds, reflecting the Trust's commitment to incorporate a broad range of skills and expertise. In 2023, one of the trustees resigned due to the need to relocate for a new job.

At present there are currently three vacancies on the Board with a further three due to become vacant in July 2024 when two trustees stand down along with the current Chair. A recruitment process for a new Chair was put in place for the first quarter of 2024. Mark Seligman, an existing trustee, put forward his candidacy and underwent a thorough interview process led by the Vice Chair, Mike Bannister, who convened the Nominations Committee, which included an external panel member to provide an additional level of scrutiny. Following a successful interview, the Nominations Committee made a recommendation at the May Board meeting that Mark Seligman be appointed as Chair. Mark Seligman will assume the role at the July 2024 AGM, following the retirement of the current Chair, Sir Gerald Acher.

For the remaining trustee vacancies, a skills audit is planned to be undertaken prior to recruiting the vacant positions to ensure the board has the right skills and knowledge for the organisation to be successful. This process is due to conclude in the second half of 2024.

Trustees Emeritus and Vice Presidents

The Board retains in an honorary advisory capacity a number of retired senior Trustees, who are invited to attend occasional Board meetings and, especially, continue to assist the Trustees and staff with fundraising.

Trustees Emeritus are:

- Lord Trefgarne
- Prof Michael Joy OBE
- Stewart John OBE

Vice Presidents:

- Allan Winn
- Sir Michael Kadoorie GBS KB

Principles of Recruitment for New Trustees

The principle is to maintain the widest possible sets of skills and experience relevant to the Museum's business. Key areas in which the Trust seeks to maintain strength are finance, business management, marketing and heritage, with a balance of aviation and motoring interests. A Remuneration and Nominations Sub-Committee composed of four Trustees handles this process and makes recommendations to the full Board on new appointments.

Brooklands Museum Trust Limited

Trustee Induction and Training

New Trustees are introduced into the trust's activities through a briefing on their role and the business of the company from the Company Secretary and a briefing on the activities of the company from the Museum CEO. All appropriate declarations are obtained from new Trustees by the Company Secretary. Copies of the Charity Commission's guidelines are available to Trustees.

Trustee Indemnity

We have professional liability insurance of £1m provided by Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the CEO is a senior leadership team who are supported by a series of specialist department managers. For 2023, the organisation employed a total of 81 FTE staff compared to 88 FTE in 2022.

At the end of 2023 the Director & CEO, Tamalie Newbery, stood down. An internal recruitment process was carried out and the Executive Director, Alex Patterson, was appointed following an interview process led by the Chair. Going into 2024 the CEO reviewed the organisational structure which was implemented in February of this year. The simplification of the structure also included a refocussing of several roles to enable the delivery of the first year of the business plan.

A large number of volunteers (c.800) support the staff in numerous ways. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

Any connection between a trustee or senior manager of the charity with a supplier or customer must be disclosed to the full board of trustees. In the current year, no such related party transactions were reported.

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 20 of the accounts. No directors received expenses or had related party transactions during 2023. The senior management team (the Director & CEO and senior leadership team) comprise the key management personnel of the charity, in charge of directing and controlling, running and operating the Trust on a day-to-day basis.

The pay of the senior staff is reviewed along with that of all employees on a regular basis and increased in accordance with average earnings movements but increases are also informed by the trading position of the Museum. An element of any budgeted pay increase for staff is reserved for merit based raises over and above any general increase. All such increases are set within the agreed budget limit by the Director & CEO in consultation with the senior management team. The salary of the Director & CEO is set by the Remuneration and Nominations Sub-Committee of the Trustees.

Public Benefit

The Trustees have had due regard to the Charity Commission guidance on public benefit. As a registered charity, Brooklands Museum Trust takes very seriously its responsibilities for delivering a clear and tangible public benefit through its activities. The principal areas in which it delivers this benefit are defined in the activities to achieve its aims and objectives as detailed at the start of the report.

Brooklands Museum Trust Limited

Pricing Policy

The Museum's management strives to achieve a balance between generating the funds required to maintain and develop its heritage assets and making the Museum's displays and activities accessible to the widest possible audience. To achieve this balance, we try to keep the core admission price in line with similar attractions and commensurate with covering Museum running costs, while creating premium revenue opportunities such as the Concorde Experience to enhance overall average yield per visitor. We also encourage as many visitors as possible to Gift Aid their admission.

Reserves Policy and Going Concern

Brooklands Museum's policy is to hold cash funds for a variety of purposes, described in its funds and reserves policy. The intended funds fall into three broad categories:

1. Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum;
2. Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs.
3. Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

The designated funds are built up from income that the Museum receives, which is outside the revenue streams included in the operating budget and is not Restricted. Cash surpluses at the end of the financial year may be allocated to designated funds. The nature of the designated funds and amounts allocated to them can be determined and amended by the Trustees in accordance with this policy.

Restricted Reserves comprise funds committed for specific purposes under terms set out by the Third Parties, for instance donors and funders.

At present, the Museum maintains the necessary cash reserves for its ongoing operations and daily requirements, which includes the bank loan obtained under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). We aim to incrementally build up our reserves as our resources permit, ensuring a balance between the Museum's future needs with current requirements.

The forecast projections for 2024 show a net positive surplus of £155,489 before depreciation. This will be an in-year improvement of £520,694 compared to the operating deficit of (£365,205) in 2023. This forecast has been prepared using the first six months of 2024 trend data on footfall and income. The staff team have worked hard to implement the changes to deliver this turnaround, however it is important not to be complacent and be prepared for unknown challenges that may come along. Regular monitoring of results versus budgets continues to be crucial to allow for mitigating measures to be implemented if required.

The outline forecast for 2025 shows a similar performance based on a further 5% growth on 2024 results. The key to achieving this will be to sustain momentum, building on the success of the current plan alongside targeted investment to improve the visitor experience.

The Trustees have considered both the revised 2024 forecast and anticipated future trading through to the end of 2025. Based on this evaluation, and the available cash resources into account, they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

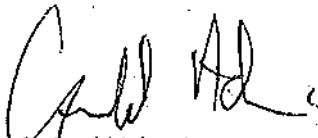
Fundraising

The Charity is not a member of The Fundraising Regulator, who hold the Code of Fundraising Practice for the UK. However, our approach to fundraising is to ensure that, where practically possible, we comply with the standards as set out in the Code across all of our fundraising activity, including those relating to vulnerable donors. We do not use any third-party professional fundraisers to approach potential donors or supporters although we have

Brooklands Museum Trust Limited

worked in partnership with Well North Enterprises to secure support for the Brooklands Innovation Academy. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. This year, we did not receive any complaints related to the fundraising efforts.

Approved by the Board of Trustees



Sir Gerald Acher
Chairman

Date: 18/07/24



James Thorne
Secretary

Date: 18/07/24

Brooklands Museum Trust Limited

Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Opinion

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Brooklands Museum Trust Limited

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Group and parent charitable company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, Companies Act 2006, Employment Law, Health and Safety legislation, and the Food Safety Act 1990. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Brooklands Museum Trust Limited

- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
 - Posting of fraudulent journal entries
 - Posting of fraudulent payments and receipts in the accounting software
 - Authorisation, processing, and payment of fraudulent expenses
 - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations.

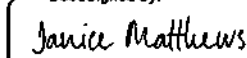
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:


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23-Jul-2024

JANICE MATTHEWS FCA (Senior Statutory Auditor)
For and on behalf of

MENZIES LLP
Chartered Accountants and Statutory Auditor
Magna House, 18-32
London Road
Staines-Upon-Thames
TW18 4BP

Brooklands Museum Trust Limited

Consolidated Statement of Financial Activities Year Ended 31st December 2023

	Note	2023			2022		
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	858,904	289,552	1,148,456	975,003	1,032,926	2,007,929
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	1,949,969	-	1,949,969	1,719,059	-	1,719,059
<i>Income from trading activities:</i>							
Commercial trading operations	7	2,006,487	-	2,006,487	1,854,373	-	1,854,373
Investment Income		20,497	-	20,497	4,166	-	4,166
Total incoming resources		4,835,857	289,552	5,125,409	4,552,601	1,032,926	5,585,527
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	226,947	-	226,947	232,936	-	232,936
Commercial trading operations	9	1,801,639	-	1,801,639	1,639,903	-	1,639,903
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	3,450,515	285,736	3,736,251	3,080,752	282,227	3,362,979
Total expenditure		5,479,101	285,736	5,764,837	4,953,591	282,227	5,235,818
Operating (deficit)/surplus for the year before taxation		(643,244)	3,816	(639,428)	(400,990)	750,699	349,709
Net (outgoing)/incoming resources before transfers		(643,244)	3,816	(639,428)	(400,990)	750,699	349,709
Gross transfers between funds		19,230	(19,230)	-	534,453	(534,453)	-
Net movement of funds in year		(624,014)	(15,414)	(639,428)	133,463	216,246	349,709
Total funds brought forward		9,986,096	230,554	10,216,650	9,852,633	14,308	9,866,941
Revaluation reserve brought forward and carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	20	9,362,082	1,865,140	11,227,222	9,886,096	1,880,554	11,866,650

Depreciation included in outgoing resources

Of total funds, £11,431,027 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 24 to 37 form part of these consolidated financial statements.

Brooklands Museum Trust Limited

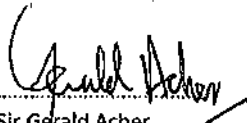
Consolidated Statement of Financial Position
Year Ended 31st December 2023

	Note	Group		Charity	
		Dec-23	Dec-22	Dec-23	Dec-22
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,684	1,406,684	1,406,684	1,406,684
Tangible assets	11	10,024,343	9,943,040	9,979,725	9,906,524
Investments	13	-	-	50,100	50,100
Total Fixed Assets		11,431,027	11,349,724	11,436,509	11,363,308
Current assets					
Stocks – goods for resale	15	80,257	111,985	-	-
Debtors	16	316,828	756,583	322,446	1,038,600
Cash at bank and in hand		1,229,801	1,628,000	1,059,263	1,114,029
Total Current Assets		1,626,886	2,496,568	1,381,709	2,152,629
Liabilities					
Creditors: amounts falling due within one year	17	(924,858)	(818,809)	(638,884)	(636,891)
Net current assets		702,028	1,677,759	742,825	1,715,738
Total assets less current liabilities		12,133,055	13,027,483	12,179,334	13,079,046
Creditors: falling due after more than one year	18	(905,833)	(1,160,833)	(905,833)	(1,160,833)
Provisions for liabilities and charges					
Net Assets		11,227,222	11,866,650	11,273,501	11,918,213
The funds of the charity:					
Restricted funds	19	215,140	230,554	215,140	230,554
Unrestricted funds		9,362,082	9,986,096	9,408,361	10,037,659
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	20	11,227,222	11,866,650	11,273,501	11,918,213

Of total funds, £11,431,027 (including £1,650,000 revaluation reserve) comprises tangible assets and is not available to be spent.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The notes on pages 24 to 37 form part of these consolidated financial statements. These financial statements were approved by the Trustees and signed on their behalf by:


Sir Gerald Acher
Chairman

18/07/24

Brooklands Museum Trust Limited

Statement of Cashflows and Consolidated Cashflows Year Ended 31st December 2023

	Note	The Group		The Charity	
		Dec-23	Dec-22	Dec-23	Dec-22
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash provided by operating activities</i>	22	<u>293,766</u>	<u>267,554</u>	<u>363,343</u>	<u>321,687</u>
Cash flows from Investing activities:					
Interest Income		20,497	4,166	16,095	3,274
Income from sale of fixed assets					
Purchase of tangible fixed assets		(364,132)	(993,736)	(330,874)	(963,701)
Net cash used in investing activities		<u>(343,635)</u>	<u>(989,570)</u>	<u>(314,779)</u>	<u>(960,427)</u>
Cash flows from financing activities:					
Interest on CBILs		(24,030)	(31,722)	(24,030)	(31,722)
Interest on Brooklands bonds		(24,300)	(24,400)	(24,300)	(24,400)
Repayment of borrowing		(300,000)	(263,540)	(255,000)	(263,540)
Cash used in financing activities		<u>(348,330)</u>	<u>(319,662)</u>	<u>(303,330)</u>	<u>(319,662)</u>
Decrease in cash & cash equivalents in the year		<u>(398,199)</u>	<u>(1,041,678)</u>	<u>(254,766)</u>	<u>(958,402)</u>
Cash & cash equivalents at the beginning of the year		<u>1,628,000</u>	<u>2,669,678</u>	<u>1,314,029</u>	<u>2,272,431</u>
Total cash and cash equivalents at the end of the year	23	<u>1,229,801</u>	<u>1,628,000</u>	<u>1,059,263</u>	<u>1,314,029</u>

The notes on pages 24 to 37 form part of these consolidated financial statements.

Brooklands Museum Trust Limited

Notes to Accounts

Year Ended 31st December 2023

1. General Information

Brooklands Museum Trust Limited is a private company limited by guarantee incorporated in England and Wales. The address of its registered office is disclosed on page 12.

The presentational currency is the same as the functional currency which is pounds sterling. The accounts are rounded to the nearest £.

2. Liability of Members Limited by Guarantee

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up, such amounts as may be required not exceeding the sum of £5.

3. Museum Collection

Under the terms of a Trust deed dated 26 July 1989, the Brooklands Museum Collection Trust was formed for the purpose of holding some of the exhibits of Brooklands Museum. On 31 March 1990 ownership of all Museum exhibits at that date was transferred from this company to the Brooklands Museum Collection Trust. The Brooklands Museum Collection Trust, by the terms of the said deed, loans the exhibits to this company for display purposes. The Collections Trust is a separately registered Charity (charity number: 296661-1) from 14 March 2006 and is classified as a subsidiary of the Museum. It conducted no trade during the period and remained entirely dormant. The assets of the Collection Trust have never been valued and are not consolidated into these accounts.

4. Accounting Policies

Basis of Preparation

The financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102) (effective 1 January 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis. The charity considers itself to be a Public Benefit Entity as defined by FRS102.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Income is recognised in the Statement of Financial Activities once the Museum has entitlement to the resources. However, the entitlement to these resources and assumptions regarding when income is recognised is down to interpretation. Liabilities are recognised where there is a legal and constructive obligation committing the charity to the expenditure. However, the level of legal obligation to which these resources are incurred and assumptions regarding when the obligations are recorded is down to interpretation.

Going Concern

The Trustees have prepared detailed projections for the next 18 months and outline projections up to 2025, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections they consider the charity to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Brooklands Museum Trust Limited

Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Brooklands Ltd on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Fund Accounting

Accumulated surpluses in the General Fund are included within Unrestricted Funds and are available for use at the discretion of the Trustees in furtherance of the Trust's general charitable objectives. Restricted Funds are subject to specific conditions imposed by the donors.

Income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met, there is reasonable assurance of receipt and the amount can be measured with sufficient reliability.

For legacies, entitlement is taken as the earlier of:

- the date on which the charity is aware that probate has been granted;
- the estate has been finalised and notification has been made by the executor(s) to the Trust that distribution will be made; or
- when a distribution is received from the estate.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donations

Donations and all other receipts from fund-raising are reported gross and related fund-raising costs are reported in other expenditure. Donations are included in full in the income and expenditure account on a receipts basis. Income tax recoverable in relation to donations received under gift aid is recognised at the time of the donation. No amounts are included in the financial statements for services donated by volunteers.

Government Grants

Government grants are incoming resources which are received from government, government agencies and similar bodies whether local or national. Such grants are accounted for when they are receivable. Amounts specified for future periods are carried forward as deferred income.

Income from Charitable Activities and Trading

Income from ticket sales is recognised at the point of the visit and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Income from the sale of goods is recognised at the point of sale and is shown net of Value Added Tax.

Income from catering is recognised at the point of provision of the catering and is shown net of Value Added Tax. Income received in respect of future periods is carried forward as deferred income.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates. Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fund-raising purposes.

Brooklands Museum Trust Limited

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs. Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

Termination benefits arise where an employee is made redundant or accepts voluntary redundancy and are charged to the Statement of Financial Activities immediately. The liability is recognised as the best estimate of the cost at the reporting date.

Hire Purchase Agreements

Assets financed under hire purchase contracts are capitalised in the balance sheet and are depreciated over their estimated useful economic lives. Finance charges and interest in connection with hire purchase contracts are charged to the profit and loss account.

Fixed Assets

Individual fixed assets costing more than £1,000 are capitalised at cost.

Buildings and major museum works are depreciated over 20 years.

Plant & equipment is depreciated over 5 years.

The land element of the site is carried at a valuation of £1,650,000 which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.

The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage Assets

The museum's collection of motor cars, motorcycles and aircraft, excluding the assets held in the Brooklands Museum Collection Trust, is reported in the Balance Sheet at cost. This is considered to be an appropriate method of recognition on the basis that the value of many of these items does not fluctuate dramatically.

Cost includes the purchase price plus any associated costs in bringing the exhibit to its site in the Museum and to its current condition.

Depreciation is not provided on any Museum exhibits as the residual value of the exhibits equates to at least the net book value stated in the financial statements. Most donated assets are not ascribed a value as the cost of obtaining such a value would be prohibitive.

Subject to the approval of the Trustees, the Museum may dispose of items from the collection, although this will only happen in exceptional circumstances, for example when the item cannot be displayed or the disposal proceeds can be used to purchase a better example. Due process and assessment would be followed that satisfies the Museum's disposal procedures.

The Museum's exhibits include a collection of items loaned to them by third parties. These assets are not included on the Balance Sheet since they are not owned by the Museum.

In addition, the Museum holds a collection of motoring and aviation ephemera which is not recognised in the Balance Sheet as cost information is not readily available and the Trustees believe the benefits of obtaining a valuation for these items would not justify the cost.

The Museum's management policy in respect of its heritage assets is summarised in Note 12. The Museum makes available on its website a full listing of its collection of motor cars and planes which also includes information on the history and provenance of each exhibit. This listing clearly distinguishes between assets which are owned by the Museum and those that are on short or long term loan to the entity.

Brooklands Museum Trust Limited

Investments

Investments are stated at cost less provision for any impairment in value.

Stocks

Stocks, being finished goods and goods for resale, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid after taking account of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The group only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

5. Income from Donations

	2023	2022
	£	£
Donations	32,957	71,931
Corporate donations	-	-
Legacy Donation	85,075	20,000
Fundraising Donations	1,030,424	1,780,142
Government grants:		
Kickstart Grant - Surrey Chambers Of Commerce	-	3,256
DofE - Apprentice rebate	-	3,000
Arts Council - Culture Recovery Fund	-	129,600
	<u>1,148,456</u>	<u>2,007,929</u>

Of the £1,148,456 received in 2023 (2022: £2,007,929) £289,552 was held in restricted funds (2021: £1,032,926)

6. Income from Charitable Activities

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Gate revenue	1,714,419	1,512,488
Site hire	53,189	52,792
Concorde	134,485	114,892
Other incoming resources	47,876	38,887
	<u>1,949,969</u>	<u>1,719,059</u>

Brooklands Museum Trust Limited

7. Income from Trading Activities

The wholly owned trading subsidiary Brooklands Ltd is incorporated in the United Kingdom (company number 2321226). Its registered office is the same as Brooklands Museum Trust Limited. It pays all of its profits to the charity under the gift aid scheme. Brooklands Ltd operates the Museum Shop, Brooklands Concorde Simulator and all catering activities onsite. A summary of the trading results is shown below.

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 ONQ.

	Dec-23	Dec-22
	£	£
Turnover	2,006,487	1,854,373
Cost of sales	(963,975)	(910,499)
Gross profit	1,042,512	943,874
Administrative expenses	(1,041,664)	(933,403)
Operating profit	848	10,471
Interest receivable and similar income	4,402	892
Profit (Loss) on ordinary activities before taxation	5,250	11,363
Opening retained earnings	(51,528)	(62,891)
Retained profit carried forward	(46,278)	(51,528)

At the year end the aggregate assets of Brooklands Limited were £319,836 (2022: £475,243), aggregate liabilities £366,013 (2022: £526,671) and shareholder funds (£46,178), (2022: (£51,428)). Projections for 2024 indicate a retained surplus in 2024.

8. Expenditure for the Year

	The Group Dec-23	Dec-22	The Charity Dec-23	Dec-22
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	27,295	21,175	19,050	16,975
- taxation and other consultancy	-	510	-	-
- other services	9,166	2,766	9,166	2,766
Depreciation: In Year	278,038	293,510	257,673	-
	314,499	317,961	285,889	19,741

Brooklands Museum Trust Limited

9. Allocation of Expenses (excludes restricted expenditure)

Group	Cost of generating funds - fund raising costs	Cost of charitable activities - Museum curatorial and restoration costs	Cost of charitable activities - Marketing & Museum Operations *	Unrestricted Total
2023				
Staff Costs	58,932	365,281	1,579,961	2,004,174
Direct Costs	82,912	503,972	1,169,670	1,756,554
Finance	-	-	109,879	109,879
Marketing	21,440	-	175,193	196,633
Insurance	-	107,297	-	107,297
IT & Comms	-	-	19,454	19,454
Facilities	21,809	110,778	307,664	440,251
Support Costs				
Staff costs	19,354	98,310	273,003	390,667
Finance	2,845	14,449	40,130	57,424
Insurance	1,772	8,999	24,994	35,765
IT & Comms	3,855	19,581	54,382	77,818
Administration	2,492	12,659	35,158	50,309
Facilities	6,147	31,223	86,716	124,086
Governance	5,389	27,374	76,027	108,790
Total Unrestricted	226,947	1,299,923	3,952,231	5,479,101
2022				
Staff Costs	77,553	393,930	1,167,316	1,638,799
Direct Costs	80,158	483,870	1,130,823	1,694,851
Finance	-	-	64,446	64,446
Marketing	12,778	-	169,931	182,709
Insurance	-	96,612	-	96,612
IT & Comms	-	-	15,564	15,564
Facilities	19,914	101,155	280,939	402,008
Support Costs				
Staff costs	21,858	111,030	308,367	441,255
Finance	3,608	18,327	50,899	72,834
Insurance	1,596	8,103	22,505	32,204
IT & Comms	3,084	15,665	43,506	62,255
Administration	3,219	16,350	45,408	64,977
Facilities	5,613	28,511	79,183	113,307
Governance	3,555	18,059	50,156	71,770
Total Unrestricted	232,936	1,291,612	3,429,043	4,953,591

*Including the costs of the trading subsidiary Brooklands Ltd (Note 7)

Brooklands Museum Trust Limited

10. Information Regarding Employees

Group	The Group and the Charity			
	Dec-23 Average No.	Dec-22 Average No.	Dec-23 FTE	Dec-22 FTE
Average number of persons employed:				
Administration & Fundraising	18	18	16	16
Site & Security	5	5	5	5
Collections & Heritage	6	5	6	5
Generating Funds	69	75	48	57
Learning & Visitor Services	8	6	6	5
	106	109	81	88

Group	Dec-23 £	Dec-22 £
Employee costs during the year:		
Wages and salaries	2,162,764	2,384,263
Social security costs	189,716	209,438
Contribution to defined contribution pension schemes	66,724	71,032
Redundancy costs		
	2,419,204	2,664,733

Charity	The Group and the Charity			
	Dec-23 Average No.	Dec-22 Average No.	Dec-23 FTE	Dec-22 FTE
Average number of persons employed:				
Administration & Fundraising	19	18	16	16
Site & Security	5	5	5	5
Collections & Heritage	6	5	6	5
Generating Funds	27	34	20	26
Learning & Visitor Services	8	6	6	5
	65	68	53	57

Charity	Dec-23 £	Dec-22 £
Employee costs during the year:		
Wages and salaries	1,529,124	1,833,325
Social security costs	142,465	166,299
Contribution to defined contribution pension schemes	50,391	56,242
Redundancy costs		
	1,721,980	2,055,866

During the year two employees were paid emoluments in excess of £60,000 as follows:

	2023 No.	2022 No.
In the range of £60,000 to £70,000	1	
In the range of £70,000 to £80,000	1	1

Key management personnel of the charity during 2023 comprised of the Chief Executive Officer, Executive Director, Finance Director and Marketing Director whose employee costs total £289,805 (2022: £274,098).

During the year, no Trustees received any remuneration or other benefits (2022: £NIL).

During the year ended 31st December 2023, no Trustee expenses have been incurred (2022: £NIL).

Brooklands Museum Trust Limited

11. Tangible Fixed Assets

Group	Heritage Exhibits	Museum Exhibits	Site and buildings	Plant and equipment	Total
Cost:	£	£	£	£	£
At 1 January 2023	1,406,684	675,408	11,329,752	2,037,097	15,448,941
Additions	-	-	97,584	256,548	364,132
Disposals	-	-	-	(9,076)	(9,076)
At 31 December 2023	1,406,684	675,408	11,427,336	2,294,569	15,803,997
Accumulated depreciation:					
At 1 January 2023	-	675,408	2,496,377	927,432	4,099,217
Charge for the year	-	-	182,058	95,981	278,039
Charge on Disposals	-	-	-	(4,286)	(4,286)
At 31 December 2023	-	675,408	2,678,435	1,019,127	4,372,970
Net book value:					
At 31 December 2023	1,406,684	-	8,748,901	1,275,442	11,431,027
At 31 December 2022	1,406,684	-	8,833,375	1,109,665	11,349,724

Charity	Heritage Exhibits	Museum Exhibits	Site and buildings	Plant and equipment	Total
Cost:	£	£	£	£	£
At 1 January 2023	1,406,684	675,408	11,329,752	1,665,717	15,077,561
Additions	-	-	97,584	233,290	330,874
Disposals	-	-	-	-	-
At 31 December 2023	1,406,684	675,408	11,427,336	1,899,007	15,408,435
Accumulated depreciation:					
At 1 January 2023	-	675,408	2,496,377	592,568	3,764,353
Charge for the year	-	-	182,058	75,615	257,673
At 31 December 2023	-	675,408	2,678,435	668,183	4,022,026
Net book value:					
At 31 December 2023	1,406,684	-	8,748,901	1,230,824	11,386,409
At 31 December 2022	1,406,684	-	8,833,375	1,073,149	11,313,208

Site Freehold Valuation

The Museum holds title of the Museum site freehold having been the beneficiary of a generous transfer from Japan Tobacco Inc in 2010. The property was valued on an existing use basis by reference to its earnings potential by Matthews and Goodman LLP.

The property is owned subject to the Covenant that in the event the site, or any part of it, is sold for redevelopment for commercial gain, all proceeds revert to the donor, Japan Tobacco International.

The valuation of £1,650,000, included in the site and buildings costs brought forward, has been calculated on the basis that the title is unencumbered and free from any onerous or restrictive covenant as to its use. However, it has been assumed that the site would continue to be used for heritage purposes.

The carrying value of fixed assets which are pledged as security for liabilities is £11,431,027 (2022: £11,349,724).

Brooklands Museum Trust Limited

12. Heritage Assets

Cost	Vintage Cars £	Aircraft £	Motorcycles / Cycles £	
At 1 Jan 2023	956,583	416,868	33,233	
Additions	-	-	-	
Disposals	-	-	-	
Depreciation	-	-	-	
At 31 Dec 2023	956,583	416,868	33,233	
Five-year summary of heritage asset transactions				
	2023	2022	2021	2020
Additions	-	500	-	-
Donations	-	-	-	-
Total additions	-	500	-	-
Disposals	-	-	-	-
Carrying value	-	-	-	91,891
Sales proceeds	-	-	-	74,990

Other than disclosed above, the majority of transactions in ephemera during the period were acquisitions by donation. In the Trustees' view, the value of these donations is not material and obtaining a current valuation would involve disproportionate cost.

Heritage assets management policy

The Museum displays a collection of over 100 vehicles, over 30 motorcycles, nearly 40 aircraft and over 100 bicycles which reflect the history of Brooklands. All these items are on display to the public.

The Museum also holds a large collection of motoring and aviation ephemera associated with the history of the site. This collection comprises some 50,000 items including manuals, trophies, badges, models, furniture workshop equipment, prints, paintings and drawings plus a library and extensive photo and technical archive.

13. Investments

Company	£
100 ordinary shares in subsidiary company at cost 1st January 2023 and 31st December 2023.	100
Debenture loan secured in subsidiary company at 1st January 2023 and 31st December 2023.	50,000
	<u>50,100</u>

The Investment amount of £50,000 (December 2022 - £50,000) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however, in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

Subsidiary	Country of Incorporation	Activity	Percentage of Ordinary Shares Held
Brooklands Limited	England and Wales	Catering, conferences, shop and merchandise relating to the Brooklands Museum	100%

The results of this subsidiary are shown in Note 7 to the accounts.

Brooklands Museum Trust Limited

14. Capital Commitments

At 31st December 2023 there were capital commitments of £60,000 relating to a fire alarm upgrade and new playground (31st December 2022 - £90,000).

15. Stocks

Group stocks held by the trading subsidiary.

	Dec 2023 £	Dec 2022 £
Shop Stock general	44,658	56,393
Shop stock books	8,293	17,104
Catering Stock - food and beverages	27,306	38,488
	<u>80,257</u>	<u>111,985</u>
Provision for slow moving stock	-	-
	<u>80,257</u>	<u>111,985</u>

16. Debtors

	The Group		The Charity	
	Dec-23 £	Dec-22 £	Dec-23 £	Dec-22 £
Trade debtors	30,211	110,958	11,374	98,222
Amount owed by subsidiary undertaking	-	-	30,039	206,006
Taxation and social security	-	52,080	-	140,827
Prepayments and accrued income	286,617	593,545	281,033	593,545
	<u>316,828</u>	<u>756,583</u>	<u>322,446</u>	<u>1,038,600</u>

Brooklands Museum Trust Limited

17. Creditors: Amounts Falling Due Within One Year

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Bank loan and overdrafts	250,000	250,000	250,000	250,000
Trade creditors	244,547	349,091	182,551	202,273
VAT, taxation and social security	226,487	37,278	102,987	37,278
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	175,719	127,901	96,743	92,801
Brooklands Bond	-	45,000	-	45,000
Other creditors	28,105	9,539	6,603	9,539
	<u>924,858</u>	<u>818,809</u>	<u>638,884</u>	<u>636,891</u>

Movements in Deferred Income

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Deferred Income at 1 January 2023	22,559	19,300	3,114	-
Signature Events/Ticket Sales Released During Year	(22,559)	(19,300)	(3,114)	-
Ticket sales deferred to following year	8,705	3,114	8,705	3,114
Signature Event Sales Deferred to Following Year	55,491	19,445	-	-
Deferred Income at 31 December 2023	<u>64,196</u>	<u>22,559</u>	<u>8,705</u>	<u>3,114</u>

18. Creditors: Amounts Falling Due After More Than One Year

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
	£	£	£	£
Bank loan - CBILS	395,833	645,833	395,833	645,833
Brooklands Bond	510,000	515,000	510,000	515,000
	<u>905,833</u>	<u>1,160,833</u>	<u>905,833</u>	<u>1,160,833</u>

The Brooklands Bond of £510,000 relates to bonds issued in March 2013. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds issued. The Brooklands Bond was renewed in 2023, with some bonds being redeemed and others being increased by existing bond holders.

There is an additional charge over the freehold property which arose on securing funding from NLHF.

The CBILS loan of £645,833 (including £250,000 payable in one year) (2022; £895,833 including £250,000 payable in one year) is secured on all assets of the company.

Brooklands Museum Trust Limited

19. Movement In Restricted Funds

	Balance at 1st January 2023	Grant/donations receivable	Expenditure	Transfers to unrestricted funds	Balance at 31st December 2023
	£	£	£	£	£
Clubhouse Access Project	77,389	-	(61,068)	-	16,321
Brooklands Innovation Academy *	49,025	56,000	(90,025)	-	15,000
Heritage Skills Academy (Workshop Kit)	45,839	-	(34,993)	-	10,846
Brooklands Stories Uncovered **	-	17,454	(17,454)	-	-
Quessenberg Restoration & Exhibit	-	135,000	-	-	135,000
Other Funds	58,301	81,098	(82,196)	(19,230)	37,973
Revaluation	1,650,000	-	-	-	1,650,000
	<u>1,880,554</u>	<u>289,552</u>	<u>(285,736)</u>	<u>(19,230)</u>	<u>1,865,140</u>

* Brooklands Innovation Academy is part of the national Science Summer School programme, co-founded by Professor Brian Cox CBE and Lord Andrew Mawson DBE and Well North Enterprises. In Surrey, it is represented by Brooklands Museum and delivered in partnership with Bourne Education Trust.

** Brooklands Stories Uncovered is a project funded primarily by the National Lottery Heritage Fund. This enables work with neurodivergent, LGBTQ+ and young people to uncover the diversity of historic people at Brooklands and tell their stories so diverse communities feel represented, celebrated, and inspired by Brooklands' heritage.

Brooklands Museum Trust Limited

20. Analysis of Net Assets Between Funds

Group 2023			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions) £
Unrestricted funds	9,781,027	486,888	(905,833)
Restricted funds	1,650,000	215,140	
	11,431,027	702,028	(905,833)

Charity 2023			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions) £
Unrestricted funds	9,786,508	527,685	(905,833)
Restricted funds	1,650,000	215,140	
	11,436,508	742,825	(905,833)

Group 2022			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions) £
Unrestricted funds	9,699,724	1,447,205	(1,160,833)
Restricted funds	1,650,000	230,554	
	11,349,724	1,677,759	(1,160,833)

Charity 2022			
	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions) £
Unrestricted funds	9,713,308	1,485,184	(1,160,833)
Restricted funds	1,650,000	230,554	
	11,363,308	1,715,738	(1,160,833)

21. Related Party Transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 7, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 16 and 17 respectively.

Management charges to Brooklands Limited during the year were £204,000 (2022; £204,000). At 31st December 2023 Brooklands Limited owed £30,039 to the parent charity (2022; £206,006).

Brooklands Museum Trust Limited

22. Reconciliation of Net Income (expenditure) to Net Cash Flow from Operating Activities

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
Net (expenditure)/income for the reporting period (as per the statement of financial activities):	(639,428)	349,709	(644,713)	338,347
Adjustments for:				
Depreciation charge	278,039	293,509	257,673	273,978
Loss on Disposal	4,790	-	-	-
Interest income shown in investing activities	(20,497)	(4,166)	(16,095)	(3,274)
Interest on CBILs	24,030	31,722	24,030	31,722
Interest on Brooklands bonds	24,300	24,400	24,300	24,400
Decrease (increase) in stock	31,728	(33,101)	-	-
Decrease (Increase) in debtors	439,755	(451,750)	716,155	(395,689)
Increase (decrease) in creditors	151,049	57,231	1,993	52,203
Net cash used in operating activities	<u>293,766</u>	<u>267,554</u>	<u>363,343</u>	<u>321,687</u>

23. Analysis of Cash and Cash Equivalents

	The Group		The Charity	
	Dec-23	Dec-22	Dec-23	Dec-22
Cash in hand	1,229,801	1,628,000	1,059,265	1,314,029
Total cash and cash equivalents	<u>1,229,801</u>	<u>1,628,000</u>	<u>1,059,265</u>	<u>1,314,029</u>

24. Analysis of Changes in Net Debt - Group

	At start of year	Cashflows	Reclassification	Other non-cash changes	At end of year
Cash	1,628,000	(398,199)	-	-	1,229,801
Cash equivalents	-	(398,199)	-	-	-
Loans falling due within one year	(295,000)	300,000	(255,000)	-	(250,000)
Loans falling due after more than one year	(1,160,833)	-	255,000	-	(905,833)
	<u>172,167</u>	<u>(98,199)</u>	<u>-</u>	<u>-</u>	<u>73,968</u>