

Brooklands Museum Trust Limited
(A company limited by guarantee)

Report and Financial Statements

Year ended 31 December 2022

Charity number: 296661

Company number: 2109945

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Brooklands Museum Trust Ltd

Report and financial statements 31 December 2022

Contents

Joint Statement from the Chairman and CEO	1
Trustees, officers and professional advisers	3
Report of the Trustees	4
Independent auditor report	15
Consolidated statement of financial activities	18
Balance sheets	19
Statement of cash flows and consolidated statement of cash flows	20
Notes to the accounts	21-33

Brooklands Museum Trust Ltd

Joint Statement from the Chairman and CEO

After three decades of progress, much of it hard won by dedicated staff and volunteers, going above and beyond year after year, Brooklands Museum has now reached a point that might have seemed unimaginable when it opened in 1991, with its small staff team and little in the way of displays beyond the ground floor of the Clubhouse and the old, leaking Beilman hangar.

Today, Brooklands Museum is playing a major role in inspiring the next generation of engineers and scientists through Brooklands Innovation Academy and through the apprenticeship programme run by Heritage Skills Academy at the Museum. The former brings Brooklands history to life and uses the inspiration of aviation and automotive pioneers, innovators and adventurers to spark and feed the ambitions of today's young people. We are hugely proud of our unique partnership with Bourne Education Trust and the national Museum + Heritage Award that we won for this programme.

As well as its role in education, Brooklands is better known now than for many years, amongst motoring enthusiasts but much more widely. The second series of Secrets of the Transport Museum, which aired on UKTV in spring 2022, as well as brand partnerships with McLaren and Peninsula Hotel, are bringing Brooklands' legacy to wider range of people and show how much Brooklands' legacy of innovation, entrepreneurship and phenomenal endeavour continues to be relevant and valued. It is this legacy which has attracted a huge range of other collaborators including the NHS and businesses from Airbus to Balfour Beatty.

During 2022 we were able to start investing in the future of the Museum again, with a £1m renovation and access project for the Grade II* listed Clubhouse. This is the first step in our ambitious plans to transform visitors' experience at Brooklands, putting the story of innovation at the heart of our exhibitions and creating new facilities for learning and for visitors which reflect the significance of Brooklands' history. During the current year we are developing the next phase of delivery of our masterplan, for which we will be seeking support in 2024.

Whilst Brooklands Museum's purpose is charitable, it must run as an effective business in order to provide the resources to deliver that purpose and care for the site and collections which are entrusted to it. The post pandemic world has been challenging to museums like ours and ensuring we have a sustainable model for Brooklands Museum's future has been a key focus in 2022 and 2023, as we develop a new business plan that takes account of the changes in the economy which hit charities like ours hard. We have strengthened many of our existing income streams, including reaching our highest ever level of Membership at over 7000 households, and we are exploring new ones which will help to ensure a strong future.

During 2022, it was a relief to see life beginning to return to a new normal although the hangover from the pandemic resulted in our having to cancel our largest and most prestigious event – our New Year's Day Gathering. As recorded later in this report, visitor numbers were 162,060. However, footfall remains below 2019 figure of 183,636, - down 12% but visitor income for the year was £1,884,754 (2019: £1,756,960) – an increase of 7%. Brooklands Members were at their highest levels ever (7,158) and Trip Advisor comments continued to place us in the highest echelon.

In 2022 we developed a new project, *Brooklands Stories Uncovered*, which has been funded for two years by the National Lottery Heritage Fund. It will enable us to work with people who are currently under-represented amongst the Museum's visitors. We aim to uncover stories and people connected with Brooklands that are relevant to a wider range of people, and use these to be more inclusive in the ways in which we share Brooklands history with everyone who visits. This programme is an exciting and important step for Brooklands Museum, building on the inspiring lives of the many, different people who worked and raced here, historically.

The people who care for Brooklands and bring it to life are the heart of the Brooklands community. On a daily basis they demonstrate the tenacity, ingenuity, good humour and expertise which made Brooklands the crucible for innovation that it was: this includes staff, volunteers, trustees, members, and our many partners on the Brooklands site and beyond, and we are indebted to each and every one of them. They have made Brooklands Museum what it is today and will continue to ensure that the Brooklands legacy lives on, long into the future.

Brooklands Museum Trust Ltd

Sir Gerald Acher CBE LVO
Chairman
Brooklands Museum Trust Ltd

Tamalie Newbery
CEO

Brooklands Museum Trust Ltd

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

Other Trustees

Mr Neil Austin

Capt. Mike Bannister (Vice Chair)

Mr Graham Chisnall

Mr Robert Halloway

Dr Ruth Mallors-Ray OBE (resigned 22/07/2022)

Mr Simon Michaelides

Ms Marilyn Scott MBE

Mr Mark Seligman

Mr Randolph Sesson

Mr Geoff Want

Ms Georgina Wood

Mr Gregory Mark Wood CBE (resigned 22/07/2022)

Secretary

Mr James Thorne

Museum Director & CEO

Ms Tamalie Newbery

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Surrey KT13 8AY

Solicitors

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Independent Auditor

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Registered and principal office

Brooklands Museum

Brooklands Road

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Surrey KT13 0QN

Charity Registration Number: 296661

Company Registration Number: 2109945

Brooklands Museum Trust Ltd

Report of the trustees for the year ending 31 December 2022

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 2022, 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 and Activities

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

"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."

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 Collection, on this historic site, throughout the twentieth century. Visitors are immersed in Brooklands' stories and discover for themselves the qualities, skills and ideas of the Innovators, pioneers, engineers, and adventurers of Brooklands – people whose work changed their world and who can inspire us today to shape the future of our world.

In 2020 the vision 'to inspire people to shape the future through Brooklands history of innovation and endeavour' was adopted.

The Museum has three core areas of purpose and activity:

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

The Charity's principal activities are the running of a museum, on the historic Brooklands site, telling the story of innovation and human endeavour in the fields of motorsport and aviation. This includes learning programmes, outreach and community engagement, an extensive volunteering programme and the delivery of large-scale events and other activities that generate income to support the Museum.

Strategic Report

Achievements and Performance

To fulfil our vision and core purposes, and to secure a sustainable future for the Museum, we need to strengthen the Museum as a charitable business, since it has to earn or raise all its income. Our strategy to achieve this is focused on five areas for 2020 to 2030:

Brooklands Museum Trust Ltd

- A. Develop and deliver a Masterplan for the 32-acre museum site, showing how it will be developed to enhance the visitor experience, foster innovation and endeavour through the Museum's activities and conserve and preserve the heritage of the buildings, Race Track and Collections. In addition, create new income streams to support the Museum's long-term future.
- B. Embed our vision: develop and implement a site-wide interpretation strategy which celebrates Brooklands' history and looks forwards as well as to the past, as well as STEM and engagement strategies. This will help us to present our Collections to a diverse and large audience.
- C. Develop and implement a fundraising strategy to secure the substantial funds which will be required to deliver the Masterplan.
- D. Develop and implement a brand and marketing strategy to ensure Brooklands is understood by and appeals to its target visitors and other stakeholders.
- E. Develop and enhance the Museum's organisational and financial model to enable it to deliver the overall strategy.

During 2022 further progress was made across the strands of this strategy:

A) MASTERPLAN

The key aims of the Masterplan are to:

- Make Brooklands Museum sustainable by enhancing the visitor experience and increasing visitor numbers and other revenue.
- Tell the Brooklands story more clearly and with more impact, in line with the Museum's vision and interpretation strategy.
- Retain and enhance the historic character of the site.
- Enable the proper care and maintenance of the Collection, Scheduled Monument and historic buildings.

A pre-Masterplan phase consisting of £1m of renovations and access improvements to the grade II* listed Clubhouse was undertaken during 2022 and early 2023. This was thanks to grants from Elmbridge Borough Council and the Department of Digital Culture Media and Sport's MEND fund, as well as support from Brooklands Members.

The works included the installation of a lift and accessible toilet, which made the building accessible for the first time, thus opening up areas of the first floor for public use. This includes the dramatic former restaurant overlooking the Paddock and renovating and bringing the roof lantern area into public use. Windows, cladding, and roof flashings were repaired or replaced along with extensive renovation of the south balcony, and the balcony roof which was returned to a slate tile finish instead of the previous felt. The tower was also renovated and can now be accessed again. As a result of all these works, problems of water ingress and structural vulnerability have been addressed and a considerable amount of asbestos was removed. Alongside this project, the Clubhouse's boilers were replaced after they failed in Autumn 2022.

As well as completing these works, progress was made in the development of the next stage of the wider Masterplan. Appointing the new role of Head of Major Projects and Interpretation in early 2023 has enabled us to undertake a review of the planned phasing for the delivery of the next Masterplan phases, in light of the impact of inflation on the likely project costs. Consultation with statutory authorities has begun and later in 2023 there will be a public consultation on the plans.

Brooklands Museum Trust Ltd

B) EMBEDDING THE VISION - INTERPRETATION, HERITAGE, STEM AND ENGAGEMENT

Learning:

The Museum's learning programmes were completely reviewed during 2021/22 with opportunities to improve the Brooklands offer identified. In particular, in discussions with Bourne Education Trust, an academy chain running schools which are largely in deprived areas, we identified an innovative way forward for an enhanced learning programme at the Museum. Funding from Federation Skills Trust enabled us to second a secondary school science teacher from Bourne Education Trust, for one day per week. Working closely with the new post of STEM Learning & Engagement Manager, they launched the Brooklands Innovation Academy with other partners in May 2022 (see below) and relaunched our schools programme in September. In May 2023 we were jointly awarded the prestigious, national Museum + Heritage Award for Best Learning Programme for the work we are doing together.

The number of schools visits for the academic year from September 2022/23 was 13,481. The number for 2021/22 was 9,258, with the growth reflecting both the strength of the relaunched learning programme and the increase in schools visiting since the COVID-19 pandemic. The 2022/23 numbers were 98% of the total for the last full, academic year before Covid (2018/19).

STEM and Brooklands Innovation Academy:

During 2022 Brooklands Museum developed the Brooklands Innovation Academy (BIA), which was launched in May 2022. It inspires and supports over 800 secondary school students every year, to take up careers in STEM subjects, helping address our national shortage of engineers and scientists. BIA is part of the Summer Science School programme, developed by Professor Brian Cox, Lord Andrew Mawson and Well North Enterprises. It is being delivered at Brooklands in partnership with Bourne Education Trust, Ashford and St Peters NHS Trust and Haleon, who is the lead sponsor for the first two years of the programme.

The main event day on 29th November 2022 was supported by 20 businesses and education providers who delivered hands-on workshops, as well as diverse, inspirational speakers from a range of engineering disciplines to 360 Year 8 pupils. Around 40 Brooklands Museum volunteers helped to host the event.

After a very successful first year all the partners committed to continuing the programme in 2023, when the main event day will take place on 3 October, hosted in person at Brooklands Museum, by Prof Brian Cox.

During the year we were delighted to form a new partnership with STEM Hub who fund Brooklands Museum to work with them in promoting STEM engagement to employers.

Apprenticeships:

During 2022 the highly respected Heritage Skills Academy continued their apprenticeship training programme at Brooklands Museum, to deliver over 80 apprenticeships a year, in heritage vehicle maintenance and restoration. This important partnership, which also includes the Federation Skills Trust, ensures that skills needed for the future conservation of heritage vehicles, such as those in the Museum's Collection, are being passed on. It also gives Brooklands the opportunity to work with others in future education and learning programmes.

Brooklands Museum Trust Ltd

Interpretation:

The events programme is a key part of how the Brooklands story is told presenting opportunities for the public to get involved in recreating the excitement of Brooklands in its heyday, while using our Collection of Brooklands vehicles and aircraft. Each year we hold special, commemorative events. In 2022 the Centenary of Speed was of particular note. This was a 100-year anniversary celebrating the last time a world land speed record was set at the Brooklands Race Track on 17 May 1922. The celebration was organised with National Transport Trust and National Motor Museum and was attended by family members of those involved in setting the 1922 world record. It was also the launch of Brooklands Innovation Academy, featuring four schools. This was supported by Andy Green, holder of the world land speed record and Don Wales, McLaren Automotive and McMurtry.

Two new events were launched in 2022: the Classic Easter Gathering and German Day. The year also saw the introduction of costumed interpreters and further refreshed interpretation in the motoring village and the acoustics building. In addition, there was consultation and preparation for a new exhibition about Barnes Wallis, which opened in May 2023.

Collections:

During the year the Museum acquired several interesting new objects for the Collection, including: A silver medal from the first massed start cycle race in Britain, which was held at Brooklands in September 1907; boots owned by Tommy Sopwith who founded a flying school and then aircraft manufacturing business at Brooklands and later went on to found Hawker; three paintings by Herbert Smith, designer of Sopwith aircraft including the Camel, Pup and Snipe; BARC Engine Measurer's notebook which belonged to H Weymouth-Prouse who was responsible for confirming the capacity of any non-standard engine entered into a Brooklands race; a family Scrapbook recording the exploits of Muriel Thompson, first winner of a women's race at Brooklands in 1908, and her brother Oscar who also raced. New, long loans made during the year included famous Brooklands cars: Barnato Hassan, which was the second fastest car round the Brooklands circuit; and Thomas special, built at Brooklands by JG Parry Thomas for racing and record breaking.

C) FUNDRAISING

A range of new grants were received, and Brooklands Museum is grateful to all the individuals and organisations that are supporting its work. During 2022, £200,000 was raised towards the first two years of the Brooklands Innovation Academy. Grant applications were also prepared during 2022 to National Lottery Heritage Fund Dynamic Collections for Brooklands Stories Uncovered (£235,000) and the Engert Watford Motor Museum (£135,000) and we were awarded both grants in January 2023. The Pioneers programme was launched to encourage donations to support the development of the Masterplan, with c.£250,000 pledged or given in 2022. Overall, the amount raised exceeded the targets for the year, in part due to the high level of Membership.

We continue to be indebted to the many organisations and companies who fund some of the Museum's work in 2022 and 2023, including the DCMS, Arts Council England, National Lottery Heritage Fund, Surrey County Council, Elmbridge Borough Council, Haleon, Walton Charity, Surrey Education Trust, Cargill, Federation Skills Trust, North West Surrey Health Alliance, Engert Watford Motor Museum, Brooklands Members, STEM Hub and to the many different organisations who work with us on different elements of our programme and activities.

Brooklands Members continued to go from strength to strength. Membership had declined during the Covid closures and stood at 4500 at the end of 2020. By the end of 2021 this has recovered to 5826 and in Spring 2022 the number of households in membership exceeded 7000 for the first time. On 31 December 2022 the total number of Members was 7,158. The Members Committee continue to work with energy and dedication to enhance the experience of Members and to support the Museum's activity and ambitions. The staff and trustees are grateful to them for all their efforts.

Brooklands Museum Trust Ltd

D) BRAND AND MARKETING

Brooklands Museum is relevant and appeals to a wide range of audiences:

- Heritage lovers respond to the exceptional experience, which brings to life the legends of Brooklands, their quest for speed and flight and their impact on the world, on the site where it all happened.
- Intergenerational families value the opportunity to discover the history of Brooklands and its relevance to them, through Interactive, immersive experiences and inspiring stories.
- Enthusiasts and researchers are drawn by the in-depth interpretation, events and sense of community, in the place where world motorsport and British aviation started.
- Learners, partners and businesses recognise Brooklands as a place that fosters innovation and endeavour, promotes science, technology, engineering and maths (STEM), and inspires the innovators of the future.

The second series of the TV show, *Secrets of the Transport Museum*, filmed entirely at Brooklands Museum, was aired on UKTV's Yesterday channel from February 2022, having been filmed on site at Brooklands in the summer of 2021. This raised the Museum's profile locally and nationally, and extended visibility and reach, at a time when Covid meant the Museum was closed.

In 2022 the Museum's achievements were recognised again with a TripAdvisor Travellers' Choice award, given to the top 10% of attractions internationally, and when it was selected as a finalist in the Beautiful South awards.

Work continued on our brand partnership with The Peninsula Hotel, London, in anticipation of its opening in 2023 and with Brooklands Watch Company who launched their first, limited edition chronograph in September 2022.

The 2022 summer marketing campaign, 'An Incredible Day Out', was the first opportunity to plan and implement a full campaign since the rebrand on the Museum in July 2019. This was due to the impact of Covid in 2020 and 2021. The campaign highlighted the strengths of the experience identified through research, particularly how much there is to see and do at the Museum. Attendance over the summer was close to pre-pandemic levels, performing better than many other museums.

Focus was successfully maintained on encouraging online, advance booking, sign ups to our e-newsletters, conversion of visitors to Members. We launched our TikTok channel and BM.tv (Brooklands Members TV) took off in earnest on YouTube achieving 1.6m views to date.

E) ORGANISATIONAL DEVELOPMENT

Although the number of closed days in 2022 was much fewer than in 2021, the Museum did not fully revert to seven days per week opening (apart from during February half term) until the beginning of its summer opening hours in March 2022. The New Year's Day Classic Gathering event on January 1 2022 had to be postponed due to operational constraints resulting from high levels of staff and volunteer illness with Covid. The event was instead held, very successfully, on Easter Saturday. In 2023 it ran both on New Year's Day and Easter Saturday.

2022 visitor numbers were 162,060 an increase of 63,574 (65%) over 2021 footfall. However, footfall remains below 2019 figures, down 12% on 2019 level of 183,636. Visitor income for the year was £1,884,754 (2021; £1,238,652).

To prepare for the developments which will be undertaken through the Masterplan and new business plan, which is being developed in 2023, we introduced a new Museum Management Team to take responsibility for the in-year running and improvement of the Museum. This is led by the Executive Director and frees up a slimmed down leadership team to focus on longer term issues and requirements. This has been extremely successful, with excellent

Brooklands Museum Trust Ltd

candidates appointed, many from outside the museum sector, and has enabled much of the progress made in 2022 and 2023.

Work continued on the Museum's equality, diversity and inclusion strategy, Open Up Brooklands. The strategy emphasises working to make all the Museum's activities, programmes, and exhibitions more inclusive and relevant to a wide range of people. Work has already begun to integrate good practice across a range of areas including recruitment, marketing, and learning. The Trustees attended a half day development session on EDI in February 2022, accompanied by representatives of the Members' Committee. This resulted in the reaffirmation of how integral this work is to achieving the Museum's vision to provide inspiration to everyone.

The Ignition programme, defines the organisational culture required to achieve the Museum's ambitions, and the resulting commitment that the whole museum team make to all customers and visitors: "*Brooklands at its best, every day*". This continues to be central to staff recruitment and induction and helps the organisation to focus on improving standards. Visitor feedback during the year showed a strong delivery against this commitment, with high scores compared to similar organisations across all areas of visitor experience.

Part of this strength comes from the Museum's volunteer cohort, which numbers approximately 800 people. They have always been key to the Museum's care of its site, collections and the experience given to visitors, school groups and others when they visit Brooklands. The trustees and staff are extremely grateful to all the people who volunteer their time and expertise to assist Brooklands Museum in fulfilling its purpose.

2022 continued to see us strengthen relationships with the many partners with whom we are delighted to work. This includes London Bus Preservation Trust, Heritage Skills Academy, Brooklands Cars Ltd, Brooklands Members, Middlechild TV, Well North Enterprises, Bourne Education Trust, STEM Hub and our neighbours at Mercedes Benz World, The Helix and JTI, as well as Amicala Weybridge Ltd who purchased the former JTI site during 2022.

Brooklands Museum's overall strategy highlights the need to establish a sustainable business model for the Museum where operating surpluses are sufficient to meet ongoing maintenance and conservation needs, as providing sufficient surpluses to invest in new activities and mitigate a range of risks.

Pre-Covid the Museum did not generate surpluses for reinvestment on a sustainable basis. Therefore, the challenge of the next few years is to move the Museum operations to a position where this is possible. Our core focus on increasing visitor numbers will help achieve this, which delivers both Brooklands Museum's charitable purpose and supports the finances.

2022 and 2023 are seeing a complete review of the Museum's business model and the creation of a business plan to achieve this. Work began in late 2021 when a commercial opportunities review was undertaken by A Different View, and this has fed into the development of a five-year business plan in 2023, with support from consultants Britton McGrath.

Plans for the Future Period

Implementing the five areas of our strategic plan will continue to be the primary focus in 2023 and beyond.

Masterplan – During 2023 we will consult with statutory authorities on the long-term plans for the Museum. We will continue to work with third parties to develop the next stages of the plan to be implemented and hold a public consultation on these plans later in 2023.

Brooklands Museum Trust Ltd

Embedding the Vision – We will continue to develop and expand our award-winning learning programme and STEM work through the Brooklands Innovation Academy which will run for a second year. We will commence a new, two-year programme funded by the Heritage Fund, to deepen our community engagement. We will develop a new exhibition about the innovations of Barnes Wallis to coincide with the 80th anniversary of Operation Chastise and further develop our use of costumed interpreters.

Fundraising – During 2023 we will commission a review of fundraising potential and restructure our fundraising capacity in accordance with its recommendations. We will continue to raise funds for the Pioneers and key activities such as Brooklands Innovation Academy. We will continue to work with the Brooklands Members committee to support the high level of membership and engagement from members.

Brand and Marketing – Following reviews of marketing activity as part of the business planning process, we will invest in improvements to the online user experience and invest more in our marketing team. A new Marketing Director will take up post during 2023 and will develop a three-year brand and marketing strategy.

Organisational Development – Continuing to invest in and support our staff and volunteers remains at the heart of our priorities so we can deliver our plans. We do this through our Ignition programme. Alongside this we will develop a five-year business plan in 2023, focusing on increasing existing revenues as well as new opportunities.

Financial Review

The statement of financial activities for 2022 shows an in year, unrestricted operating deficit of £107,480 before depreciation. The depreciation charge was £293,510 giving an overall unrestricted operating deficit of £400,990. This was an improvement on the budgeted deficit for the year.

In year there was a large, restricted capital project that has been capitalised. Restricted funds related to this capital project have been transferred to unrestricted, resulting in a net unrestricted surplus of £133,463. Total funds for the year, including restricted funds, were a surplus of £349,709.

Whereas in 2021, losses in visitor income from having to close during the pandemic were largely offset by £1,061,937 of Covid related grant income and a reduction in expenditure, in 2022 only £129,600 of COVID related grants were received. As anticipated, expenditure returned to higher levels, as the Museum reopened to nearly pre-Pandemic levels but income did not fully recover, although with attendance at 88% of pre-Covid levels, Brooklands Museum saw a stronger recovery than many comparators.

The Trustees allocated the surplus from 2021 to offset the planned deficit in 2022 and to enable capital projects and maintenance work that had to be delayed during Covid, to be undertaken in 2022 and 2023. This work started in 2022 with substantial and urgent renovation to the Grade II* listed Clubhouse, which benefited from grant funding as well as a contribution from Brooklands Museum.

In 2022 the Trust tendered for business plan consultants and appointed BrittonMcGrath early in 2023, to develop a five year business plan that will introduce new income streams, increase turnover and profitability of existing activity, and expand the Trust's fundraising activity. Through this plan the longer-term financial resilience of the Museum will be assured by diversifying income streams and enabling higher overall levels of profitability.

For our trading subsidiary, Brooklands Limited, 2022 was a much busier year, after the Covid related closures and disruption in 2021. Turnover reached its highest ever level at £1,854,373 with a gross profit of £943,874 and an operating profit of £10,471.

Brooklands Museum Trust Ltd

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 are reviewed. The current areas of major potential risks to the Trust have been identified as the impact of the economic crisis effecting the Museums financial resilience and maintenance of the aging infrastructure.

Financial resilience – To be sustainable, the Museum must generate financial surpluses each year. The purpose of the business planning exercise is to identify and then implement the changes necessary to achieve this. The work is yet to be completed, but significant opportunities have already been identified and we are confident that we will be able to introduce additional income streams to achieve this goal.

Ageing infrastructure – The Trust are working through a program of surveys and costings for large parts of the site, initially concentrating on those most at risk. Funds were allocated to urgent areas of renovation in the Clubhouse during 2022, supported in part by grants. During the year the Clubhouse boiler failed, and this was also replaced. In 2023 a new role of Property and Estates Manager has been created, which will enable greater progress on the surveying and prioritisation of works required and the implementation of maintenance and renovation projects.

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

Appointment of Trustees

Current Trustees

The Trustees come from a wide variety of backgrounds, reflecting the trust's desire to have as wide a set of skills and experience available as is possible. During 2018 the Board undertook an audit of their skills and drew up requirements for new Trustees to fill vacancies on the Board. An open recruitment process was undertaken in early 2019, led by search company Odgers. This resulted in the appointment of four new Trustees who bring skills to the Board in the areas of aerospace engineering, marketing, STEM learning and finance. Subsequently a further Trustee has been appointed with extensive business experience. This has significantly strengthened the Board. This has been supplemented by consultation on a new vision and direction for the Museum in Spring 2021, which incorporated consideration of key interpretation themes and a new Masterplan for the site as it develops.

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.

The current Trustees Emeritus are: Lord Trefgarne, Prof Michael Joy OBE and Stewart John OBE. Allan Winn and Sir Michael Kadoorie are Vice Presidents of the Museum.

Brooklands Museum Trust Ltd

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.

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. In February 2022 the Board took part in a half day discussion and training session on equality, diversity and inclusion.

Trustee Indemnity

Professional liability insurance of £1m is in place through Ecclesiastical Insurance.

Organisation

The Director & CEO reports to the Board of Trustees and heads the staff structure. Reporting to the CEO is a senior management team which during 2022 comprised of the Chief Operating Officer, Finance & Support Services Director, Director of Engagement and Heritage, and Marketing Director. During the year the Chief Operating Officer resigned and the Director of Engagement and Heritage was promoted to a new role of Executive Director, bringing operations and estates within their remit, in addition to engagement and heritage. The Finance & Support Services Director took responsibility for catering and hospitality when the Chief Operating Officer resigned. A total of 88 full-time equivalent staff were employed by the Museum in 2022 (2021:51) with 26 FTE of the additional roles being in customer facing and income generating roles, reflecting the substantial increase in days in which the Museum was open and overall activity between 2021 and 2022, as things restarted after the pandemic. A large number of volunteers support the staff in numerous ways. Although the number of volunteers reduced during the pandemic to c.600, during 2022 they rose again, primarily through the recruitment of new volunteers, reaching the pre-pandemic level of c.800. 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 to the accounts. No directors received expenses or had any related party transactions during 2022. The senior management team (the Director & CEO and three other senior members of staff) 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 increases 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.

Brooklands Museum Trust Ltd

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.

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; and
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.

Currently the Museum holds the cash required for its ongoing operations and day-to-day needs. This cash includes the bank loan taken out under the government-backed Coronavirus Business Interruption Loans Scheme (CBILS). The other funds all need to be built up as resources allow, by balancing the Museum's future needs with the current requirements.

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

The Trustees have considered current and likely future trading through to the end of 2024. Taking account of available cash resources, 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 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. We did not receive any complaints this year relating to Fundraising.

Brooklands Museum Trust Ltd

Trustees' Responsibilities In Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:


- there is no relevant audit information of which the charity's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

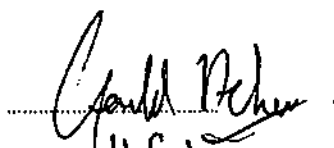
In approving the Trustees Annual Report, the trustees also approve the Strategic Report in their capacity as company directors.

Auditors

Menzies LLP are deemed to be re-appointed under section 487(2) of the Companies Act.2006.

Approved by the Board of Trustees.


James Thomas
Secretary 14th Sept 2023


Gerald Pether
Trustee 14th Sept 2023

Brooklands Museum Trust Ltd

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 2022 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 2022
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 Ltd

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

Brooklands Museum Trust Ltd

statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Charities Act 2011, 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.

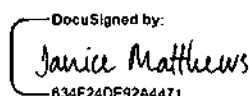
- We understood how the Group and parent charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- 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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22-Sep-2023

Centrum House, 36 Station Road
Egham
Surrey TW20 9LF

JANICE MATTHEWS FCA (Senior Statutory Auditor)
For and on behalf of
MENZIES LLP
Chartered Accountants and Statutory Auditor

Brooklands Museum Trust Ltd

BROOKLANDS MUSEUM TRUST LTD

Consolidated statement of financial activities - Year ended 31 December 2022

	Note	Unrestricted Funds	Restricted Funds	Dec 2022 Total	Unrestricted Funds	Restricted Funds	Dec 2021 Total
		£	£	£	£	£	£
Income							
Donations/Grants and legacies	5	975,003	1,032,926	2,007,929	1,840,493	167,854	2,008,347
<i>Income from charitable activities:</i>							
Operation of Museum and exhibits	6	1,719,059		1,719,059	1,146,994		1,146,994
<i>Income from trading activities:</i>							
Commercial trading operations	7	1,854,373		1,854,373	987,201		987,201
Investment Income		4,166		4,166	215		215
Total incoming resources		4,552,601	1,032,926	5,585,527	3,974,903	167,854	4,142,757
Expenditure							
<i>Costs of raising funds:</i>							
Fundraising expenses	9	232,936		232,936	166,924		166,924
Commercial trading operations	9	1,639,903		1,639,903	817,826		817,826
<i>Expenditure on charitable activities:</i>							
Operation of Museum and exhibits	9	3,080,752	282,227	3,362,979	2,420,242	263,464	2,683,706
Total expenditure		4,953,591	282,227	5,235,818	3,404,992	263,464	3,668,456
Operating (deficit)/surplus for the year before taxation		(400,990)	750,699	349,709	569,911	(95,610)	474,301
Net (outgoing)/incoming resources before transfers		(400,990)	750,699	349,709	569,911	(95,610)	474,301
Gross transfers between funds		<u>534,453</u>	<u>(534,453)</u>	-	-	-	-
Net movement of funds in year		133,463	216,246	349,709	569,911	(95,610)	474,301
Total funds brought forward		9,852,633	14,308	9,866,941	9,282,722	109,918	9,392,640
Revaluation reserve brought forward and carried forward		-	1,650,000	1,650,000	-	1,650,000	1,650,000
Total funds carried forward	19	9,986,096	1,880,554	11,866,650	9,852,633	1,664,308	11,516,941

Of total funds, £11,349,724 (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 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

BROOKLANDS MUSEUM TRUST LTD

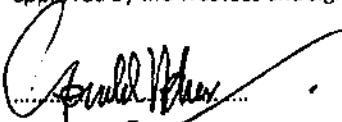
Consolidated Balance Sheet - 31 December 2022

	Note	Group		Charity	
		Dec-22	Dec-21	Dec-22	Dec-21
		£	£	£	£
Fixed assets					
Heritage Assets	11	1,406,684	1,406,185	1,406,684	1,406,185
Tangible assets	11	9,943,040	9,243,313	9,906,524	9,217,301
Investments	13	-	-	50,100	50,100
Total Fixed Assets		<u>11,349,724</u>	<u>10,649,498</u>	<u>11,363,308</u>	<u>10,673,586</u>
Current assets					
Stocks – goods for resale		111,985	78,884	-	-
Debtors	15	756,583	304,832	1,038,600	642,911
Cash at bank and in hand		<u>1,628,000</u>	<u>2,669,678</u>	<u>1,314,029</u>	<u>2,272,430</u>
Total Current Assets		<u>2,496,568</u>	<u>3,053,394</u>	<u>2,352,629</u>	<u>2,915,341</u>
Liabilities					
Creditors: amounts falling due within one year	16	(818,809)	(730,118)	(636,891)	(553,228)
Net current assets		<u>1,677,759</u>	<u>2,323,276</u>	<u>1,715,738</u>	<u>2,362,113</u>
Total assets less current liabilities		<u>13,027,483</u>	<u>12,972,774</u>	<u>13,079,046</u>	<u>13,035,699</u>
Creditors: falling due after more than one year	17	(1,160,833)	(1,455,833)	(1,160,833)	(1,455,833)
Provisions for liabilities and charges		-	-	-	-
Net Assets		<u>11,866,650</u>	<u>11,516,941</u>	<u>11,918,213</u>	<u>11,579,866</u>
The funds of the charity:					
Restricted funds	18	230,554	14,308	230,554	14,308
Unrestricted funds		9,986,096	9,852,633	10,037,659	9,915,558
Revaluation reserve		1,650,000	1,650,000	1,650,000	1,650,000
Total charity funds	19	<u>11,866,650</u>	<u>11,516,941</u>	<u>11,918,213</u>	<u>11,579,866</u>

Of total funds, £11,349,724 (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 20 to 34 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

14 September 2023

Brooklands Museum Trust Ltd

Company Registration Number 2109945

Statement of Cashflows and Consolidated Cashflows - 31 December 2022

	Note	Dec-22	The Group Dec-21	Dec-22	The Charity Dec-21
Cash flows from operating activities:					
<i>Net cash provided by (used in) operating activities</i>	21	<u>267,554</u>	<u>1,011,907</u>	<u>321,687</u>	<u>624,500</u>
Cash flows from investing activities:					
Interest income		4,166	215	3,274	201
Income from sale of fixed assets		-	-	-	-
Purchase of tangible fixed assets		(993,736)	(49,984)	(963,701)	(33,756)
Net cash provided by (used in) investing activities		<u>(989,570)</u>	<u>(49,769)</u>	<u>(960,427)</u>	<u>(33,555)</u>
Cash flows from financing activities:					
Interest on CBILs		(31,722)	-	(31,722)	-
Interest on Brooklands bonds		(24,400)	(27,100)	(24,400)	(27,100)
Repayment of borrowing		(263,540)	(159,667)	(263,540)	(159,667)
Cash used in financing activities		<u>(319,662)</u>	<u>(186,767)</u>	<u>(319,662)</u>	<u>(186,767)</u>
Increase (decrease) in cash & cash equivalents in the year		<u>(1,041,678)</u>	<u>775,371</u>	<u>(958,402)</u>	<u>404,178</u>
Cash & cash equivalents at the beginning of the year		2,669,678	1,894,307	2,272,430	1,868,252
Total cash and cash equivalents at the end of the year	22	<u>1,628,000</u>	<u>2,669,678</u>	<u>1,314,028</u>	<u>2,272,430</u>

The notes on pages 20 to 34 form part of these consolidated financial statements.

Brooklands Museum Trust Ltd

Notes to accounts

Year ended 31 December 2022

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 9.

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 accordingly prepared detailed projections for the next 18 months and outline projections up to 2024, 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 accordingly been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

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

Brooklands Museum Trust Ltd

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.

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

Brooklands Museum Trust Ltd

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.

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.

Brooklands Museum Trust Ltd

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

	2022	2021
Donations	71,931	28,402
Corporate donations	-	552
Legacy Donation	20,000	87,488
Fundraising Donations	1,780,142	829,968
Government grants:		
Coronavirus Job Retention Scheme	-	76,537
SME Restart	-	3,000
Kickstart Grant - Surrey Chambers Of Commerce	3,256	-
DofE - Apprentice rebate	3,000	-
Arts Council - Culture Recovery Fund	129,600	982,400
	2,007,929	2,008,347

Of the £2,007,929 received in 2022 (2021: £2,008,347) £1,032,926 was held in restricted funds (2021: £167,854)

6. Income from Charitable Activities

	Unrestricted funds 2022	Unrestricted funds 2021
Gate revenue	1,512,488	1,011,679
Site hire	52,792	45,989
Concorde	114,892	63,614
Other incoming resources	38,887	25,712
	1,719,059	1,146,994

Brooklands Museum Trust Ltd

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 0NQ.

Brooklands Limited

	Dec-22	Dec-21
	£	£
Turnover	1,854,373	987,202
Cost of sales	(910,499)	(409,990)
Gross profit	943,874	577,212
Administrative expenses	(933,404)	(543,836)
Operating profit	10,471	33,376
Interest receivable and similar income	892	13
Interest payable and similar charges	-	-
Gift aid to parent company	-	-
Profit (Loss) on ordinary activities before taxation	11,363	33,389
Tax (charge) on profit on ordinary activities	-	-
Tax relief in respect of Gift Aid	-	-
	11,363	33,389
Prior year adjustment		
Opening retained earnings	(62,891)	(96,280)
Payment to parent charity made under the gift aid scheme	-	-
Tax relief in gift aid payment made	-	-
Retained profit carried forward	(51,528)	(62,891)

At the year end the aggregate assets of Brooklands Limited were £475,243 (2021: £532,486), aggregate liabilities £526,671 (2021: £595,277) and shareholder funds (£62,791), (2021: (£96,180)). Projections for 2023 indicate a retained surplus in 2023.

8. Expenditure for the year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
The expenditure for the year includes:				
Auditor remuneration				
- audit fees	21,175	16,950	16,975	12,750
- taxation and other consultancy	510	1,225	-	715
- other services	2,766	4,828	2,766	4,828
Depreciation; In Year	293,510	223,687	273,978	214,265
	317,961	246,690	293,719	232,558

Brooklands Museum Trust Ltd

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
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	42,533	216,045	600,024	858,602
Total Unrestricted	232,936	1,291,612	3,429,043	4,953,591
2021				
Staff Costs	63,475	230,825	723,771	1,018,071
Direct Costs	-	345,265	749,215	1,094,480
Finance	-	-	32,620	32,620
Marketing	33,898	-	101,695	135,593
Insurance	-	87,697	-	87,697
IT & Comms	-	-	16,509	16,509
Facilities	20,875	75,913	142,521	239,309
Support Costs	48,676	177,009	555,026	780,711
Total Unrestricted	166,924	916,709	2,321,357	3,404,990

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

Support costs comprise the following:-

	2022	2021
Staff costs	441,255	343,189
Finance	72,834	71,954
Insurance	32,204	29,232
IT & Comms	62,254	66,037
Administration	64,976	40,511
Facilities	113,307	112,866
Governance	71,770	116,922
	858,600	780,711

Support costs are split between activities in line with staff salaries

Brooklands Museum Trust Ltd

10. Information regarding employees

Group	The Group and the Charity			
	Dec-22 Average No.	Dec-21 Average No.	Dec-22 FTE	Dec-21 FTE
Average number of persons employed:				
Administration & Fundraising	18	9	16	8
Site & Security	5	4	5	4
Collections & Heritage	5	5	5	5
Generating Funds	75	41	57	31
Learning & Visitor Services	6	4	5	3
	109	63	88	51

Group	Dec-22 £	Dec-21 £
Employee costs during the year:		
Wages and salaries	2,384,263	1,497,596
Social security costs	209,438	128,710
Contribution to defined contribution pension schemes	71,032	46,401
Redundancy costs	-	-
	2,664,733	1,672,707

Charity	The Group and the Charity			
	Dec-22 Average No.	Dec-21 Average No.	Dec-22 FTE	Dec-21 FTE
Average number of persons employed:				
Administration & Fundraising	18	9	16	8
Site & Security	5	4	5	4
Collections & Heritage	5	5	5	5
Generating Funds	34	21	26	16
Learning & Visitor Services	6	4	5	3
	68	43	57	36

Charity	Dec-22 £	Dec-21 £
Employee costs during the year:		
Wages and salaries	1,833,325	1,198,246
Social security costs	166,299	105,271
Contribution to defined contribution pension schemes	56,242	38,365
Redundancy costs	-	-
	2,055,866	1,341,882

During the year 2 employees were paid emoluments in excess of £60,000 as follows:

	2022 No	2021 No
In the range of £70,000 to £80,000	1	1
In the range of £60,000 to £70,000	0	1

Key management personnel of the charity during 2022 comprised of the Director & CEO, Executive Director, Director of Finance & Support Services, and Marketing Director whose employee costs total £274,098 (2021: £286,089)

During the year, no Trustees received any remuneration or other benefits (2021 - ENIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

Brooklands Museum Trust Ltd

11. Tangible fixed assets

Group	Heritage Exhibits £	Museum Exhibits £	Site and buildings £	Plant and equipment £	Total £
Cost:					
At 1 January 2022	1,406,184	675,408	10,375,441	1,998,172	14,455,205
Additions	500		954,311	38,925	993,736
Disposals					-
At 31 December 2022	<u>1,406,684</u>	<u>675,408</u>	<u>11,329,752</u>	<u>2,037,097</u>	<u>15,448,941</u>
Accumulated depreciation:					
At 1 January 2022	-	675,408	2,246,725	883,575	3,805,708
Charge for the year	-		249,652	43,857	293,509
At 31 December 2022	-	<u>675,408</u>	<u>2,496,377</u>	<u>927,432</u>	<u>4,099,217</u>
Net book value:					
At 31 December 2022	<u>1,406,684</u>	-	<u>8,833,375</u>	<u>1,109,665</u>	<u>11,349,724</u>
At 31 December 2021	<u>1,406,185</u>	-	<u>8,128,716</u>	<u>1,114,597</u>	<u>10,649,498</u>
Charity					
Cost:					
At 1 January 2022	1,406,184	675,408	10,375,441	1,656,827	14,113,860
Additions	500		954,311	8,890	963,701
Disposals					-
At 31 December 2022	<u>1,406,684</u>	<u>675,408</u>	<u>11,329,752</u>	<u>1,665,717</u>	<u>15,077,561</u>
Accumulated depreciation:					
At 1 January 2022	-	675,408	2,246,725	568,242	3,490,375
Charge for the year	-		249,652	24,326	273,978
At 31 December 2022	-	<u>675,408</u>	<u>2,496,377</u>	<u>592,568</u>	<u>3,764,353</u>
Net book value:					
At 31 December 2022	<u>1,406,684</u>	-	<u>8,833,375</u>	<u>1,073,149</u>	<u>11,313,208</u>
At 31 December 2021	<u>1,406,185</u>	-	<u>8,128,716</u>	<u>1,088,585</u>	<u>10,623,485</u>

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 £11,349,724 (2021: £10,623,485).

Brooklands Museum Trust Ltd

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles		
At 1 Jan 2022	956,583	416,368	33,233		
Additions	-	500	-		
Disposals	-	-	-		
Depreciation	-	-	-		
At 31 Dec 2022	956,583	416,868	33,233		
Five-year summary of heritage asset transactions					
	2022	2021	2020	2019	2018
Additions	500	-	-	11,492	9,056
Disposals	-	-	-	-	-
Total additions	500	-	-	11,492	9,056
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 of 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.

Brooklands Museum Trust Ltd

13. Investments

Company	£	
100 ordinary shares in subsidiary company at cost 1st January 2022 and 31st December 2022.		100
Debenture loan secured in subsidiary company at 1st January 2022 and 31st December 2022.		50,000
		<u>50,100</u>

The Investment amount of £50,000 (December 2021 - £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.

14. Capital commitments

At 31 December 2022 there were capital commitments of £90,000 relating to a boiler upgrade in the clubhouse (31 December 2021 - Nil).

15. Debtors

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Trade debtors	110,958	47,295	98,222	38,694
Amount owed by subsidiary undertaking	-	-	206,006	368,387
Taxation and social security	52,080	20,522	140,827	19,666
Prepayments and accrued income	593,545	237,015	593,545	216,164
	<u>756,583</u>	<u>304,832</u>	<u>1,038,600</u>	<u>642,911</u>

16. Creditors: amounts falling due within one year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Bank loan and overdrafts	250,000	250,000	250,000	250,000
Trade creditors	349,091	322,353	202,273	182,542
VAT, taxation and social security	37,278	32,291	37,278	32,291
Amounts due to subsidiary company	-	-	-	-
Accruals and deferred income	127,901	107,073	92,801	69,994
Brooklands Bond	45,000	-	45,000	-
Other creditors	9,539	18,401	9,539	18,401
	<u>818,809</u>	<u>730,118</u>	<u>636,891</u>	<u>553,228</u>

Brooklands Museum Trust Ltd

Movements in Deferred Income

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Deferred Income at 1 January 2022	19,300	71,643	-	-
Grants released to income during year		(30,000)	-	-
Premium sales released/refunded during year	(19,300)	(22,343)	-	-
Ticket sales deferred to following year	3,114	-	3,114	-
Premium sales deferred to following year	19,445	-	-	-
Deferred Income at 31 December 2022	<u>22,559</u>	<u>19,300</u>	<u>3,114</u>	<u>-</u>

17. Creditors: amounts falling due after more than one year

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
	£	£	£	£
Bank loan - CBILS	645,833	895,833	645,833	895,833
Brooklands Bond	515,000	560,000	515,000	560,000
	<u>1,160,833</u>	<u>1,455,833</u>	<u>1,160,833</u>	<u>1,455,833</u>

The Brooklands Bond of £560,000 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 bonds are redeemable 5 years from the date of issue, at year end we had confirmation that £515,000 of the bonds would be renewed. The remaining £45,000 has been reallocated to creditors amounts falling due within one year.

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

The CBILS loan of £895,833 (including £250,000 payable in one year) (2020; £1,145,833 including £250,000 payable in one year) is secured on all assets of the company.

18. Movements in restricted funds

	Clubhouse Access Project	Brooklands Innovation Academy *	Other Funds	Revaluation Reserve	Total
	£	£	£	£	£
Balance at 1st Jan 2022	(15,053)	(3,250)	32,611	1,650,000	1,664,308
Grant/donations receivable	689,250	191,948	151,728	-	1,032,926
Expenditure	(62,355)	(139,673)	(80,199)	-	(282,227)
Transfers to unrestricted funds	(534,453)	-	-	-	(534,453)
Balance at 31st Dec 2022	<u>77,389</u>	<u>49,025</u>	<u>104,140</u>	<u>1,650,000</u>	<u>1,880,554</u>

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

The revaluation reserve of £1,650,000 relating to the title of the Museum's site freehold has been disclosed as a restricted fund as the property is owned subject to the Covenant that in the event the site, or any part of it, is to be sold for redevelopment for commercial gain, all proceeds revert to the donor disclosed in note 11 to the accounts

The transfer of restricted funds reflects the capitalisation of the clubhouse project incurred in 2022.

Brooklands Museum Trust Ltd

19. Analysis of Net Assets between funds

Group

	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,699,724	1,447,205	(1,160,833)	9,986,096
Restricted funds	1,650,000	230,554	-	1,880,554
	<u>11,349,724</u>	<u>1,677,759</u>	<u>(1,160,833)</u>	<u>11,866,650</u>

Charity

	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2022 £
Unrestricted funds	9,713,308	1,485,184	(1,160,833)	10,037,659
Restricted funds	1,650,000	230,554	-	1,880,554
	<u>11,363,308</u>	<u>1,715,738</u>	<u>(1,160,833)</u>	<u>11,918,213</u>

Group

	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	8,999,498	2,308,968	(1,455,833)	9,852,633
Restricted funds	1,650,000	14,308	-	1,664,308
	<u>10,649,498</u>	<u>2,323,276</u>	<u>(1,455,833)</u>	<u>11,516,941</u>

Charity

	Fixed Assets £	Net Current Assets £	Long Term Liabilities (including provisions)	Total 2021 £
Unrestricted funds	9,023,586	2,347,805	(1,455,833)	9,915,558
Restricted funds	1,650,000	14,308	-	1,664,308
	<u>10,673,586</u>	<u>2,362,113</u>	<u>(1,455,833)</u>	<u>11,579,866</u>

20. Related party transactions

The results of the trading subsidiary Brooklands Limited is shown in Note 8, the amounts due to and from Brooklands Limited at the year-end is disclosed in Notes 15 and 16 respectively.

Management charges to Brooklands Limited during the year were £204,000 (2021; £136,000). At 31 December 2022 Brooklands Limited owed £206,006 to the parent charity (2021; £368,387).

Brooklands Museum Trust Ltd

21. Reconciliation of net income to net cash flow from operating activities

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
Net income/(expenditure) for the reporting period (as per the statement of financial activities:	349,709	474,301	338,347	440,913
Adjustments for:				
Depreciation charge	293,509	223,687	273,978	214,265
Loss on Disposal	-	-	-	-
Interest income shown in investing activities	(4,166)	(215)	(3,274)	(201)
Interest on CBILs	31,722	18,977	31,722	18,977
Interest on Brooklands bonds	24,400	27,100	24,400	27,100
Decrease/(Increase) in stock	(33,101)	(17,451)	-	-
Decrease/(Increase) in debtors	(451,750)	120,701	(395,689)	(157,502)
Increase/(Decrease) in creditors	57,231	164,807	52,203	80,948
Net cash used in operating activities	<u>267,554</u>	<u>1,011,907</u>	<u>321,687</u>	<u>624,500</u>

22. Analysis of cash and cash equivalents

	The Group		The Charity	
	Dec-22	Dec-21	Dec-22	Dec-21
Cash in hand	1,628,002	2,669,678	1,314,029	2,272,430
Notice Deposits (less than 3 months)	-	-	-	-
Overdraft facility payable on demand	-	-	-	-
Total cash and cash equivalents	<u>1,628,002</u>	<u>2,669,678</u>	<u>1,314,029</u>	<u>2,272,430</u>

23. Analysis of changes in net debt - Group

	At start of year	Cashflows	Reclassification	Other non-cash changes	At end of year
Cash	2,669,678	(1,041,678)	-	-	1,628,000
Cash equivalents	-	-	-	-	-
		<u>(1,041,678)</u>			
Loans falling due within one year	(263,540)	263,540	(810,000)	-	(810,000)
Loans falling due after more than one year	(1,455,833)	-	810,000	-	(645,833)
	<u>950,305</u>	<u>(778,138)</u>	<u>-</u>	<u>-</u>	<u>172,167</u>