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British Motor Industry Heritage Trust

(Limited by guarantee)



Annual Report & Financial Statements
Year Ended 31 December 2025

BRITISH MOTOR MUSEUM

Registered Company Number 01690117
Registered Charity Number 286575

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Key Performance Indicators

KPI	Description	2024	2025	Variance	%
LEISURE					
Leisure Visitor Footfall	Number of Museum, Show, Club & Event visitors to site	144,167	139,347	(4,820)	(3.3%)
Visitor Reviews	Google Reviews score	4.8 / 5.0	4.7 / 5.0	(0.1) / 5.0	(2.1%)
Gift Aid Conversion	% of visitors purchasing an eligible ticket opting to Gift Aid	43.1%	39.7%	(3.4%pts)	(7.9%)
LEARNING					
Learning Visitors	Number of visitors with a primary purpose of learning	5,258	4,893	365	(6.9%)
CONFERENCE					
Conferencing Occupancy	Monday to Friday utilisation of conference rooms	32.4%	27.8%	(4.6%pts)	(14.2%)
ENVIRONMENTAL CREDENTIALS					
Environmental Museum Credentials	Award level for Green Tourism	Silver	Silver	n/a	n/a
Volunteers					
Volunteer Contribution	Total hours freely given to support charitable objectives	11,823	12,602	779	6.6%

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Message from the Chair of the Board of Trustees

I am pleased to introduce the British Motor Industry Heritage Trust's Annual Report for 2025.

The British Motor Museum continued to fulfil its charitable purpose throughout the year by collecting and conserving Britain's automotive heritage while sharing it and inspiring a diverse audience. Despite a challenging economic environment, the Museum remained an important cultural, educational and community asset, welcoming more than 139,000 leisure visitors and maintaining high visitor satisfaction levels demonstrated by winning the prestigious Royal Automobile Club Historic Award in the Museums & Collections category.

During the year, the Trust delivered a wide range of exhibitions, learning activities, community programmes and outreach initiatives. Our major exhibition, *Beep, Beep. Yeah!*, explored the relationship between cars, music and sound, showcasing the Museum's ability to present motoring history in engaging and innovative ways. The collection continued to develop through important acquisitions, while our vehicles and expertise were showcased both nationally and internationally.

Education and community engagement remained central to our mission with initiatives such as Brick Bank, Access Days and Mellow Mondays demonstrating our commitment to ensuring the Museum is a place for everyone.

Extensive conservation work was undertaken to protect important photographic and film collections for future generations, while new partnerships and funding opportunities enabled us to explore innovative ways of interpreting and sharing our collections.

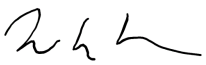
The conference centre excelled winning both Independent Venue of the Year and Unique Venue of the Year at the Famtastic Awards, but the year was not without its challenges. Global economic uncertainty continued to affect both consumer and business confidence. Within our commercial activities, conference and event revenues were impacted by pressures affecting the automotive sector, but this didn’t prevent the venue

Despite these challenges, the Trust remains financially resilient, supported by prudent management and strong reserves.

2025 was also a year of significant transition. Following many years of dedicated service, Jeff Coope stepped down and we welcomed Peter Armstrong as Chief Executive Officer. Peter's appointment marks the beginning of an exciting new chapter for the Trust. During 2026, the organisation will undertake a comprehensive review of its long-term strategy, supported by stakeholder engagement, data analysis and a renewed focus on ensuring the Museum remains relevant and inspiring for future generations.

Looking ahead, we are optimistic about the opportunities before us and the anticipated commencement of the hotel development representing an important step in strengthening the Museum's position as one of the world's leading motoring museums and a major destination for leisure and business visitors alike.

On behalf of the Board of Trustees, I would like to extend my sincere thanks to our staff, volunteers, supporters, donors, members, partners and visitors. Your continued support enables the British Motor Industry Heritage Trust to preserve an extraordinary heritage and inspire future generations.



Mr Joel Kordan
Trustee and Chair of the Board of Trustees
10-Aug-26

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Trustees' Annual Report
Year Ended 31 December 2025

The Trustees, who act as Directors for the purposes of the Companies Act 2006, present the annual report of the British Motor Industry Heritage Trust ("BMIHT"), together with the financial statements for the year ended 31 December 2025.

The Trustees have adopted the provisions of the Financial Reporting Standards applicable in the UK, Accounting and Reporting by Charities: Statement of Recommended Practice ("Charities SORP 2019(FRS 102)"), the Charities Act 2011 and the Companies Act 2006 in preparing the reports and the financial statements.

1. Objectives and Activities

BMIHT is a registered charity with a vision to be:

One of the world's outstanding museums and the focal point of Britain's automotive history and culture.

The mission is to:

Collect and conserve *motor vehicles, artefacts, recollections and archive material relating to the motor industry in Britain.*

Share *this with local, national and international audiences for the benefit of our diverse nation and future generations.*

Inspire *those audiences through stories that interpret the role the automotive industry plays in social, cultural, technical, economic and environmental development in Britain.*

The strategic goals are:

To broaden the engagement of the British Motor Museum by:

- *Ensuring diversity and inclusivity are at the heart of the organisation; the British Motor Museum is a place for everyone.*
- *Telling the stories of the people, places and products of the motor industry in Britain and its impact today and in the past.*
- *Inspiring future generations through presentation and interpretation of past and future technology and innovation.*
- *Ensuring the visitor experience is welcoming, engaging, fun, informative and memorable.*

To be recognised as the leading organisation for the display and preservation of collections from Britain's motor manufacturers.

To develop the British Motor Museum's built environment into a world class venue.

To attract 300,000 leisure and business visitors annually to the venue and Warwickshire.

To have financial stability and resilience through further diversification of income.

To recognise and understand our environmental impact and commit to continuous improvement of our sustainable environmental performance.

To continue to develop a culture of health and wellbeing where staff feel safe, supported and empowered.

This is to be achieved by continually developing the British Motor Museum at Gaydon as one of the world's outstanding accredited motor museums and a major visitor attraction providing educational facility coupled to entertaining and attractive displays featuring the largest collection of British heritage cars and associated archives in the world, with over 400 cars on display in the Museum and Collection Centre.

The British Motor Museum also provides conferences, meetings and events within the meetings, conferences, events and business tourism sectors, through its trading subsidiary.

A unique and premium venue, with outdoor space, a central, easy-to-reach location with ample parking, BMIHT will continue to achieve its mission at the British Motor Museum.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

2. Organisational Structure

BMIHT is a charitable trust with a trading subsidiary, British Motor Industry Heritage Centre Limited ("BMIHC Ltd").

BMIHT's Board of Trustees are responsible for developing and implementing strategic direction. The day-to-day operation is managed by the Senior Leadership Team. Further details of Trustees and Senior Leaders can be found in section 8.2.

BMIHT's trading subsidiary, BMIHC Ltd, generates revenue to support BMIHT's charitable objectives and mission. BMIHC Ltd makes a gift aid donation to BMIHT of its profit.

BMIHT is organised into five main functions; curatorial; archive; learning and engagement; vehicle restoration; and shows and clubs. Further details of these functions' responsibilities and achievements along with future plans can be found in section 5.1.

BMIHC Ltd is organised into four main functions; conferencing; heritage certificate services; retail; and cafeteria dining. Further details of these functions' responsibilities and achievements along with future plans can be found in section 5.2 of the Trustees' Annual Report.

The main functions are aided by; administration; site services; finance; marketing; information technology; human resources and fundraising, the responsibilities of which can be found in section 3.

BMIHT is supported by a dedicated team of volunteers who help across the organisation. They complete roles and tasks BMIHT would not be able to fund itself and complement the role of paid staff. Further details of the volunteer achievements can be found in section 4.2.

3. Organisational Support Functions

3.1.	**Administration**	Administration responsibilities include but are not restricted to; health & safety; licencing; risks; security; local authority planning; corporate social responsibilities; and disaster management.
3.2.	**Site Services**	Site services responsibilities include but are not restricted to; cleaning; buildings and site management; maintenance and renovation; environmental sustainability; and cleaning and clearing the site.
3.3.	**Finance**	Finance responsibilities include but are not restricted to; management accounts; audit; budgets and forecasts; insurance; reporting and analysis; risk management; and governance.
3.4.	**Marketing**	Marketing responsibilities include but are not restricted to; audience research; multi-channel/sector marketing; brand development; and public relations and communications.
3.5.	**Information Technology**	Information technology responsibilities include but are not restricted to; software implementation; systems integration; hardware support; and advancing and developing internal reporting and the company intranet.
3.6	**Human Resources**	Human resources responsibilities include but are not restricted to; recruitment; training; employee wellbeing; data protection; volunteer co-ordination; and internal communications.
3.7	**Fundraising**	Fundraising responsibilities include but are not restricted to; identifying and expanding voluntary income opportunities; identify and applying for grants and funding; and developing stakeholder relationships. Further detail of fundraising can be found in section 4.1.

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4. Fundraising & Volunteer Support

4.1. Fundraising

Fundraising continued to grow throughout 2025, with donations and support received from both longstanding supporters and new donors. Income was generated from a range of sources, including individuals, corporate partners, and trusts and foundations, helping to strengthen and sustain fundraising performance during the year.

Achievements

Generous support was received from Rubery Owen towards the creation of the new Rubery Owen Gallery, enhancing the visitor experience and providing an improved space to showcase the collection.

Peter James Insurance once again supported the Museum through sponsorship of three summer exhibitions and the Young Judge Competition, helping to engage younger audiences.

BMIHT was awarded funding through the Innovate UK Launchpad: Immersive and Creative – Coventry and Warwickshire programme to support the continued development of RichCast, an interactive storytelling platform for the cultural heritage sector. The project will continue through 2026.

A significant donation received in September enabled the acquisition of a Sunbeam Alpine, which has now been added to the permanent collection. BMIHT is extremely grateful to the donor whose generosity made this possible.

Following notification of a legacy in 2024, a further payment originally expected in 2025 has now been received in 2026.

The year also saw support from many other donors and supporters, including participants in the London to Brighton Veteran Car Run.

BMIHT is grateful to all those whose generosity helps the Museum deliver its charitable objectives.

Further details of how BMIHT conducts fundraising can be found in Section 7.6. Fundraising.

4.2. Volunteer Support

In 2025, volunteer numbers remained at approximately 100, continuing to support the British Motor Museum's operations and activities both on-site and within the local community.

The majority of volunteers serve as Guides in the Collections Centre and Museum, sharing their knowledge and enthusiasm for the collection while enhancing the visitor experience.

Our Archive volunteers supported a range of ongoing projects, including the re-sleeving, digitisation and cataloguing of negatives, as well as sorting donations and undertaking conservation work.

Volunteers also contributed to curatorial projects, helping to gather collections data, record oral histories, and restore vehicles and objects from the collection. A dedicated team supported family, community and outreach activities, delivering specialist talks and reminiscence sessions both at the Museum and within the wider community.

During 2025, volunteers contributed nearly 12,000 hours of their time to support the work of the British Motor Museum.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

5. Strategic Report

5.1. BMIHT Annual Objectives

The annual objectives of the charitable trust are to:

- Broaden collections and make them more relevant and accessible to more people;
- Deliver temporary public exhibitions to enhance revenue and footfall to the Museum;
- Develop and deliver family friendly activities and lifelong learning packages;
- Develop and deliver an inspirational programme of educational packages;
- Conserve and protect the collection of vehicles and archives for future generations;
- Increase visitor satisfaction levels; and,
- Achieve agreed sales and cost targets and exceed wherever possible.

5.1.1. Curatorial

Curatorial responsibilities include collections management of the motor vehicles and artefacts and the display to the general public at the Museum or in temporary displays. BMIHT has adopted, regularly evaluates and updates its collecting, archive and collections management policies in accordance with Arts Council England ("ACE") accreditation.

Achievements

BMIHT continued to make a significant impact in the local community, particularly in the areas of wellbeing, mental health and social inclusion for children and young people. Much of this work is supported through its status as an Arts Council England-funded National Portfolio Organisation, with funding confirmed for a further year enabling programmes to continue into 2027.

Accessibility remained a key priority. Three Access Days were delivered during the year, offering a calmer, sensory-friendly experience for visitors who may find a traditional museum environment challenging. Bespoke tours, a specially developed Science Show and a trial of British Sign Language interpretation further enhanced accessibility. Also introduced a touch and access tour now available all year-round to groups, while 'Mellow Mondays' has become a regular monthly initiative offering a quieter museum experience.

BMIHT also continued its commitment to preserving historic motoring skills. In partnership with the Society of Motor Manufacturers and Traders, four apprentices drove a 1904 Thornycroft on the RAC London to Brighton Veteran Car Run, gaining hands-on experience of early automotive technology.

Exhibitions remained a major highlight. *The Gallery*, the BMIHT's motoring art exhibition featured work from 23 artists in partnership with Historic Car Art. A young artists' competition accompanied the exhibition, with winners receiving mentoring from professional artists.

The main exhibition for 2025, *Beep, Beep. Yeah!*, explored the relationship between cars, music and sound, their cultural significance and how electric vehicles and digital media are changing driving experiences. Exhibits ranged from a Wells Vertige to a Bentley Bentayga, but the star was John Lennon's white Rolls-Royce Phantom V.

The vehicle collection continued to develop, with acquisitions including a one-family-owned Vauxhall Nova saloon, a 2011 Delta electric car prototype and a rare Sunbeam Alpine prepared for the 1954 Alpine Rally.

BMIHT's vehicles were showcased internationally throughout the year. A collection of royal Land Rovers and Range Rovers featured at Pebble Beach before touring North America, Canada and China. The Range Rover that completed the Trans-Americas Expedition of 1971/72 also appeared at Pebble Beach. Closer to home, MG Old Number One celebrated its centenary by revisiting part of the historic Land's End Trial route in which it competed in 1925.

New partnerships were established with Royal Yacht Britannia in Edinburgh and Lotus, enabling important historic vehicles to be displayed to wider audiences. The Museum also participated in the Festival of the Unexceptional as a show partner and the Royal Automobile Club's inaugural Concours at Woodcote Park.

In recognition of its achievements in accessibility, community engagement and heritage preservation, BMIHT received a Silver Award for Accessible Tourism at the VisitEngland Midlands Tourism Awards and a Gold Award in the Museum & Collection category at the Royal Automobile Club Historic Awards.

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5. Strategic Report (continued)

5.1.2. Learning and Engagement

Learning and engagement is responsible for interactive, cross curricular sessions for primary, secondary and adult learners of all abilities along with engagement with diverse groups of people. BMIHT has adopted, regularly evaluates and updates its education policy to ensure appropriate links to the national curriculum.

Achievements

The Brick Bank project continues to thrive, transforming donated LEGO® bricks into STEM learning kits for children supported by organisations working with families experiencing social disadvantage. During the year, more than three million bricks had been donated, enabling 600 STEM kits to be distributed. In addition to the founder partner, Lillington Community Pantry, the project now works with a food bank in Banbury, the Sunrise Multicultural Youth Project, and Bright Futures, which supports children with long-term illnesses to continue their education. Over the Christmas period, Brick Bank also supported youth programmes delivered by Warwickshire County Council.

The final sessions of the *A Place For Me* project took place during the year, creating the remaining mosaic elements for a Morris Minor sculpture. Participants included young carers, fathers' wellbeing groups, residents of care homes supported by automotive charity BEN, local community organisations, and Museum staff and volunteers as a workplace wellbeing initiative. Artist collective Cantoo, which led the project, assembled the completed mosaics onto the sculpture's framework, ready for installation in the Museum grounds in 2026.

The Museum maintained a strong programme of community outreach, with regular visits to groups including warm hubs, care homes, dementia support groups and resettlement hotels. Activities ranged from reminiscence sessions using historic artefacts to hands-on STEM workshops. Community groups also visited the Museum, including a group of 60 people from Wolverhampton Alzheimer's Café. Volunteers continued to deliver talks on a wide range of motoring subjects, including contributions to the Warwick Words Literary Festival, where the Museum is now a Silver Partner.

The schools programme engaged approximately 5,000 students, from early years pupils through to university-level learners. Although attendance was lower than in 2024, largely due to rising transport costs and resource constraints within schools, feedback on the quality and educational value of sessions remained consistently strong. Refocused marketing activity and partnerships, including collaboration with the Design & Technology Association, are expected to help rebuild participation during 2026. Through BMIHT's Travel Support Scheme, coach travel was subsidised for 50 school and community groups, with a quarter of beneficiaries coming from areas of social deprivation.

A total of 204 young people attended three STEM Careers Days held in June, including a girls-only event, a mixed-school event and a day for home educators. The programme was supported by Capgemini Invent, which provided keynote speakers and workshops on future technologies and aerodynamics. Speakers included Emily Grace, a teenage Morris Minor restorer and aspiring journalist, who was introduced through her connections with the Museum and the charity Starter Motor. Post-event evaluation indicated a significant increase in participants' awareness of STEM subjects and careers, with particularly strong impacts among girls.

5.1.3. Shows, Clubs and Groups

This team is responsible for the on-going development of patronage and Museum footfall from enthusiast clubs, groups and general visitors to large shows held at the British Motor Museum.

Achievements

Show footfall declined in 2025 primarily driven by two key factors, a change in Tucked setup and date resulted in a footfall fall of approximately 30%, while the Rustival organisers elected to hold only one show in 2025, compared to the two held in 2024.

Despite these headwinds, performance across the remainder of the show portfolio was relatively stable. Most shows experienced only marginal changes in attendance, with footfall either slightly above or slightly below prior-year levels.

A notable exception was the free-to-attend Gaydon Gatherings which grew in popularity as attendance was 18.5% greater in 2025 demonstrating strong demand for community-focused events.

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5. Strategic Report (continued)

5.1.4. Archive

The Archive collects, catalogues and conserves an extensive range of archival material relating to the history of the British motor industry and also provides licenses for the use of BMIHT's archive films and images to a wide range of third parties.

Achievements

Notable additions to the Archive in 2025 included a collection of pre-war BSA engineering drawings, acquired through the BSA Club and ISTEL, originally British Leyland's IT business, preserved by a group of former employees and the Archive became the official home of *Autocar* magazine's paper edition collection. In due course, researchers visiting the Archive will also be able to access a digital version of *Autocar*.

A key focus for the Archive team throughout 2025 has been the assessment and conservation of a substantial proportion of the sheet photographic negative and moving film collections. What began as a small project examining a limited number of negatives to identify nitrate-based materials and assess items affected by acetate film base degradation, known as 'vinegar syndrome', has expanded considerably. With support from specialist conservators Lux & Livre and the British Film Institute ("BFI"), approximately 200,000 items have now been assessed.

As a result, around 1,000 boxes of negatives have been transferred to cold storage at the BFI's Master Film Store, where they will be preserved in a more suitable environment pending future conservation treatment. In addition, a team of Archive staff and volunteers has repackaged more than 20,000 negatives into conservation-grade sleeves.

Funding from Innovate UK and in partnership with Midland's technology company Panivox, BMIHT is helping to develop *Richcast*, a web-based mobile museum guide, through a six-month research and development project. A gallery within the Museum will serve as the pilot location for the guide, which offers visitors deeper insight into the collection and is expected to incorporate features such as dynamic foreign-language translation in the future.

BMIHT is committed to developing young talent, and as part of the project, Grace Jordan has been recruited as an early-career archivist to support research and development activities. Grace will begin an 18-month traineeship with BMIHT, funded by Arts Council England, further strengthening the organisation's commitment to developing future heritage and archive professionals.

5.1.5. Vehicle Restoration

The Restoration Workshops are responsible for the restoration, renovation and preservation of the BMIHT collection of vehicles, but also provides support, maintenance and repair of various operational site vehicles.

Achievements

Another packed programme of activities and events in 2025 kept the vehicle technicians busy preparing cars for displays and demonstrations both at the Museum and further afield.

Again, the workshop technicians prepared cars for the popular *Gaydon Gatherings* and *Museum on the Move*, an event giving Museum Members the opportunity to experience rides in vehicles from the collection, as well as cars for the educational rides offered to school groups.

As part of the *Summer of Senses* programme, which celebrated the impact of the motor car on all the senses, vehicles from the collection were prepared to give visitors the opportunity to enjoy a classic car ride around the site.

Concluding the event season, six pre-1904 collection vehicles participated in the annual London to Brighton Veteran Car Run, with all cars prepared and supported by the workshop team.

Further demonstrating BMIHT's commitment to developing young talent Oliver Barlow was recruited as a Historic Vehicle Technician. Having recently completed a relevant apprenticeship, Oliver is now in the early stages of a promising career in historic vehicle conservation.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

5. Strategic Report (continued)

5.1.6. The Future

Following Peter Armstrong's appointment as CEO in September 2025, 2026 will be a year of discovery, reflection and strategic planning as BMIHT further defines and promotes its unique role and national significance.

Through planned data collection, stakeholder engagement and detailed analysis, a revised strategic plan will be developed in collaboration with the Board of Trustees to establish a clear framework to guide BMIHT through its next phase of development and growth.

Key priorities will continue to include financial stability, raising the profile of the charity, increasing diversity and inclusion, and addressing future environmental sustainability challenges, while delivering BMIHT's charitable objectives.

Alongside these priorities, there will be an increased focus on enhancing the visitor experience, with particular emphasis on play, participation and bringing motion to the Museum's collections.

Once the revised strategy has been finalised, the Fundraising team will support its delivery through a campaign with clearly defined objectives, fundraising targets and timescales.

Funding as a National Portfolio Organisation will continue and will once again be used to deliver exhibitions, broaden audience reach, increase diversity and inclusion, and strengthen engagement with local communities.

BMIHT will also continue to nurture relationships with companies across the automotive sector, helping to expand the national collection while supporting and preserving the heritage of the industry for future generations.

Further investment in conservation activities, with the development of a larger-scale digitisation programme for photographs and film, will form an important part of BMIHT's long-term strategy.

5.2. BMIHC Ltd Annual Objectives

The annual objectives of the trading subsidiary are to:

- Achieve agreed sales targets and profit margins and to exceed wherever possible;
- Improve customer relationship management;
- Diversify commercial operations; and
- Improve reporting structure and finance information.

5.2.1. Heritage Certificate Services

Using the BMIHT unique archive collections, the Archive Team undertake research and provide technical information which can be purchased as a heritage certificate to authenticate details and vehicles.

Achievements

In 2025, a digital version of the Museum's Heritage Certificate was launched to provide customers with a convenient alternative to the traditional physical certificate. The digital format can be delivered quickly via email, eliminating the delays and logistical challenges often associated with shipping physical products internationally.

As the introduction of tariffs impacted sales performance, the launch of the digital certificate helped to mitigate some of this effect by offering a more accessible and cost-effective product.

5.2.2. Retail

To enhance the visitor experience, the Museum shop stocks a range of general and motor-themed gifts as well as unique items created using BMIHT's archive material. The shop also has a presence on the British Motor Museum website.

Achievements

Several branded items have been introduced during 2025, most notable was the launch of a range of beers from a local brewery with bespoke labels that align with the Museum's heritage and brand identity.

The barriers separating the gift shop from the Museum space were removed to create a more integrated visitor experience. This change removed a physical barrier to purchase, increased visibility and encouraged greater visitor engagement with the gift shop.

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5. Strategic Report (continued)

5.2.3. Conference, Meeting and Banqueting

The conference and events venue at the British Motor Museum has meeting rooms offering flexible and unique spaces for 10 to 600 delegates. Outdoor spaces for team building activities and a driving training track. The majority of sales are derived from the corporate event sector, supplemented by a small number of private celebrations, weddings, wakes and dinners. The flexible onsite catering has the capacity to meet all requirements.

Achievements

Global economic uncertainty continued to impact demand in 2025, this was particularly evident within the automotive sector, a key market for BMIHC Ltd, where ongoing supply chain challenges and tariff-related pressures affected customer confidence. This was compounded when a major customer also had to contend with a major cyber incident.

In 2025 a single conference management system was implemented to provide greater insight and reporting capabilities to support future sales growth, improve efficiencies, and strengthen decision-making.

To support future growth a Sales Executive was recruited. This role allows the Senior Sales Manager to focus on strategic business development activities, including industry roadshows, meet-the-buyer events, and networking with prospective clients, existing customers, and industry stakeholders.

However, the conference team experienced further significant personnel changes as two coordinators retired after a combined 44 years of service.

The in-house catering team continued to enhance its offering through the development of creative seasonal menus that showcase high-quality produce. These new menu options have increased client choice and created additional upselling opportunities.

The Conference Centre received recognition during the year, winning both Independent Venue of the Year and Unique Venue of the Year at the Famtastic Awards, highlighting the venue's reputation for excellence within the events industry.

5.2.4. Cafeteria Dining

As well as banqueting services BMIHC Ltd operates a cafe offering a selection of hot and cold food and drinks throughout the day. The café serves visitors to the Museum, staff and conference delegates. In addition to the café, a burger van operates outside to support the show and event season.

Achievements

The café offer continues to evolve with varied and interesting seasonal menus and daily specials, including hot main meals, deli specials and cake of the day.

In response to rising food costs, the chef team conducts ongoing reviews of menus, purchasing activity, and pricing across all café and corporate catering, which along with the stabilisation of global food cost growth has led to a much-improved café gross profit margin in 2025.

The Chef team have continued to maintain the highest standards to once again qualify for a level 5 hygiene rating and Coeliac UK accreditation.

5.2.5. The Future

To grow conference sales BMIHC Ltd must maintain a culture of operational excellence and deliver best-in-class customer experiences that reflects the unique nature of the venue and its premium facilities, as highlighted by success at the Famtastic awards.

To support this a Business Development Manager has been recruited to enhance focus on proactive sales activity and, alongside the implementation of a new sales and marketing strategy, will help increase conference sales and market share.

Looking further ahead, the proposed hotel development is closer than ever with construction scheduled to commence during 2026.

The hotel development is critical to the future expansion of the conference business. The addition of on-site accommodation has the potential to substantially increase venue occupancy and transform the conferencing offer from predominantly single-day events to a destination capable of hosting multi-day events. This will enhance the venue's competitiveness and support sustainable long-term growth.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

5. Strategic Report (continued)

5.3. Financial Review

5.3.1. Grants

Grants totalling £318,129 (2024: £361,548) were received during 2025 and include:

- Arts Council England £227,655 (2024: £224,048)
- Patrick Trust £nil (2024: £2,500)
- SoA District Council £nil (2024: £60,000)
- Patrick Foundation £nil (2024: £75,000)
- Rubery Owen Holding Ltd £75,000 (2024: £nil)
- Innovate UK £12,650 (2024: £nil)
- Access to Work £2,124 (2024: £nil)
- The Herbert Austin Legacy Awards Trust £700 (2024: nil)

5.3.2. Funds

Funds of £10,708,001 (2024: £11,373,937) of which £5,723,953 (2024: £5,788,569 is restricted and £526,257 (2024: £525,817) is designated will continue to be used to further develop BMIHT to achieve its charitable objectives and allow its trading subsidiary the resources required to successfully develop and grow income streams.

However, £7,662,860 (2024: £8,046,839) of the total fund is tied up in assets, many of which are restricted, that would have to be disposed of in order to be re-purposed.

Careful management of cash and cash equivalents of £1,190,550 (2024: £1,964,852) and investment resources of £2,423,112 (2024: £2,183,283) as at 31 December 2025 is required.

As stated in the Reserves Policy the Trustees have identified that BMIHT should retain approximately £2.5 million of reserves in investments and cash equivalents. This value of reserves will ensure that should a proportional negative impact on cashflow occur, this value will ensure BMIHT can continue to operate for at least 12 months from the date of the event.

The policy also identifies optimum and minimum reserve thresholds to guide Trustees and identify when extraordinary actions may be required.

The current level of reserves in investments and cash equivalents is currently within these thresholds and therefore the Trustees are comfortable with the level of reserves.

5.3.3. Results for the Year

2025 was a challenging year, not helped by international conflict and the high cost of living affecting both consumers and businesses.

As the automotive sector represents a significant proportion of conference customers, global tariffs affecting automotive suppliers, together with a high-profile cyber incident, had an adverse impact on conference sales, which fell 11.2% year-on-year.

Leisure footfall decreased by 3%, which was reflected in gift shop sales, although the café performed more strongly, recording only a 1% reduction compared with the previous year.

Staff costs increased approximately 7.9% year-on-year and continue to represent the organisation's most significant expenditure. Operating within the service, leisure and charity sectors, attracting and retaining employees with the right skills, values and ability to work effectively as part of a team remains critical to long-term success.

These results reduced the level of reserves during the year; however, given the significant economic and sector-specific headwinds faced, the organisation remains in a resilient financial position, with reserve levels continuing to provide a solid foundation for future operations and strategic investment.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

5. Strategic Report (continued)

5.3.4. Future Forecast

BMIHT and BMIHC Ltd are on the cusp of a period of significant transition and opportunity. The appointment of a new CEO provides the impetus to review the organisation's strategic direction and level of ambition, which will require strong support from the fundraising function to raise awareness of BMIHT's charitable credentials, generate income and realise future objectives.

The commencement of hotel construction in 2026 will be a major milestone, with the potential to transform the venue's conferencing offer and occupancy levels.

However, both the strategic review and hotel development will take time to be fully implemented, with their benefits not expected to be realised for at least 12 months and their full impact taking longer still to emerge.

In the meantime, it is critical that disruption is minimised, profitability maximised, and both financial and human resources are managed carefully and efficiently.

Maintaining visitor numbers and delivering growth wherever possible through effective marketing of the Museum and its events programme remains essential. To support this objective, BMIHT intends to appoint a Head of Marketing during 2026.

A packed programme of shows and events will continue to drive footfall and help achieve visitor targets. This will be further strengthened by the new 2026 exhibition, Spoiler Alert: The Hot Hatch Story, together with the exciting opportunity presented by Playground Games' proposed launch event for Forza Horizon 6, which includes a dedicated exhibition and launch-day celebration focused on the company and game.

Visitor footfall remains the primary driver of gift shop and café revenues, making sustained attendance growth a key priority.

Enhanced sales and marketing resources will also support the delivery of a new conferencing sales and marketing strategy aimed at increasing enquiries, conversion rates and overall revenue performance. Operational teams will continue to focus on delivering excellence and exceeding customer expectations.

BMIHT has retained adequate reserves that will enable the organisation to deliver during this time of transition and manage any negative, proportionate setbacks should they arise, whilst continuing to invest in its long-term strategic objectives.

5.3.5. Going Concern

The wider economy's volatility continues to challenge and cost of living is still negatively impacting personal spend which is making achieving all footfall targets in 2026 a challenge.

However, with value for money and experiences more crucial than ever a busy show and exhibition calendar will help to drive footfall to the museum and enjoy the gift shop and cafe.

A new strategy for conference marketing and sales, coupled with increased proactive and reactive sales resources will help to achieve budgets despite a challenging outlook.

The recruitment of a new CEO will aid BMIHT's long-term future, but in the short-term a transitional year will be harder to navigate.

However, BMIHT has been able to maintain adequate levels of cash and cash equivalents along with investments to ensure BMIHT can navigate a transitional period and any proportional negative impacts on cash flow should this be required.

To ensure going concern BMIHT will look to maximise income streams with a focus on operational excellence and customer experience while managing spend and resources carefully by identifying and prioritising requirements.

Considered with BMIHT's track record, the business plans and 12-month forecast, the reserves and assets available, offset by the challenges ahead the Trustees are confident that BMIHT will have sufficient funds to meet liabilities as they fall due for at least 12 months from the date of approval of these financial statements and therefore satisfy going concern obligations.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

6. Principal Risks and Uncertainties

Trustees review the Risk Management Policy at every quarterly Board Meeting to ensure the policy is a true reflection of the current threats to BMIHT.

Trustees are confident that there are arrangements presently in place to mitigate current known risks and will continue to monitor through regular board meetings. The main *risks,* impact and mitigating factors extracted from the Risk Policy are presented in the table below:

Risk	***Potential Impact***	***Steps to mitigate risk***
Disaster recovery and planning	Destruction of charity property, equipment or records through fire, flood or similar damage	BMIHT has a Crisis Management Plan in place which is reviewed annually. The archive photo database and cataloguing systems have automated back-up processes. Critical systems are hosted by 3rd parties and include disaster recovery and automated back-ups.
Information Technology	Systems fail to meet operational needs Failure to innovate or update systems Loss/corruption of data Lack of technical support	BMIHT employs an IT Manager and support staff and can utilise JLR's IT department to provide technical support. External support contracts are in place for finance, archive, conference, retail and ticket/CRM system. The venue management system is updated quarterly, with a CRM and quoting software added, while the ticketing/CRM/ EPOS system is updated regularly. The website was updated in 2020 to meet growing customer digital expectations. Mirrored servers are in place for all systems and daily back-up procedures are in place.
Reserves policy and cash flow sensitivity	Lack of liquidity to respond to new needs or requirements Inability to meet commitments or planned objectives and impact thereof Reputational risks if policy cannot be justified	Trustees review the reserves at quarterly meetings and decide if these are adequate for future requirements based on prepared cash-flow statements, reserve policy and on the current economic conditions. Bank balances are monitored on a daily basis and appropriate funds kept in reserve. The current level of funds reflects the appropriate level of reserves the BMIHT should maintain to ensure going concern and to be used as future development opportunities arise.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

6. Principal Risks and Uncertainties (continued)

Risk	***Potential Impact***	***Steps to mitigate risk***
Loss of audience	The Charity's activities are less relevant to its existing audiences or not relevant to new audiences Lower audience has negative impact on viability and (financial) sustainability	BMIHT has an Audience Development Plan to broaden the relevance of its activities to more people and to continually improve and develop its programming. BMIHT regularly engages with audiences for feedback and sentiment, for example through visitor surveys, focus groups and impact toolkits.
Dependency and/or protection of income sources.	Cash flow and budget impact of loss of key income source	Historically BMIHT has been reliant on conferencing but will continue to diversify to reduce reliance on one income stream and better insulate against external changes. BMIHT returned to the external conferencing market in Q4 2019. The business has been re-structured from operations to a sales focus with a revised senior leadership team. Weekly conference forecasts are reviewed by senior leaders and at weekly sales meetings. Monthly finance reports are reviewed by finance, senior leadership and managers. Quarterly updates and forecasts are presented to the Trustees at Board Meetings.
Terrorism or threat of terrorism	Closure of site Loss of life or serious injury Fines, penalties, censure or loss of licences from licensing or activity regulators Loss of income Impact on staff morale Lack of awareness or understanding of required procedures and policies	Ongoing organisational preparedness to ensure full compliance with the *Terrorism Protection of Premises Act* when it comes into force in April 2027. Delivery of appropriate training for key staff from external training body to enable effective assessment of threat levels, threat to the business and implementation of protective measures for all site users. Development and implementation of new processes and procedures aligned with legislative requirements. These will form mandatory training for all staff to ensure consistent understanding and application across the organisation.

All risks are covered in the Risk Management Policy and constantly monitored by both Senior Leaders and Trustees using the guidance in the policy when making strategic decisions.

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

7. Structure, Governance and Management

7.1. Public Benefit

BMIHT follows Charity Commission principles to have an identifiable public benefit. BMIHT demonstrates this by conserving and sharing its collection in publicly accessible facilities to as wide an audience as possible, and by inspiring through its educational and learning activities.

7.2. Governance

BMIHT is governed by its Memorandum and Articles of Association which contains no specific restrictions on the way the Charity can lawfully operate to achieve its objects. Clause 4 of the Memorandum and Articles of Association states that no payment shall be made by way of a dividend, bonus or otherwise to any members of BMIHT.

7.3. Structure

The Board of Trustees meet regularly, no less than four times a year, and are responsible for setting the 5-year and annual strategy, approving the annual budget and financial statements, taking overall policy decisions, reviewing financial performance and offering advice to the Senior Leadership Team ("SLT") responsible for the day-to-day operational matters of BMIHT.

BMIHT may by ordinary resolution appoint or remove a Trustee in accordance with the regulations contained in the Memorandum and Articles of Association and following the Board-approved policies.

For new Trustee positions nominations from members of the Board of Trustees can be considered, but positions must always be advertised externally. Appointments are made where they have the necessary skills to contribute to the Charity's management and development.

When new Trustees are appointed, they are given an introduction to the work of the Charity and provided with the information they need to fulfil their role, which includes information about the role of a Trustee.

Trustees do not receive payment or renumeration in respect of their services to BMIHT for acting as a Trustee. The Chief Executive Officer ("CEO") and Finance Director hold positions on the Board to aid implementation of Board decisions and ensure buy in at senior level.

Pay and remuneration of BMIHT's key personnel is reviewed and agreed by the CEO and Finance Director. The Finance Directors pay and renumeration is reviewed and authorised by the CEO whose own pay and remuneration is authorised by the Board. Industry comparatives are used to ensure these amounts are appropriate.

The CEO is ultimately responsible for implementing strategy and operational management, but as a member of the SLT that meets fortnightly draws upon the professional expertise of the group to ensure coordinated implementation of the strategy throughout the organisation.

Annually, the SLT develop the annual strategy which is discussed, developed and approved by the Board of Trustees.

7.4. Reserves

The Trustees regularly review at board meetings the level of free reserves. Free reserves are reserves not classified as restricted or designated and not tied up in assets and can be freely used to meet the needs of BMIHT. Predominately made up of cash & cash equivalents held in bank accounts, high interest accounts and an investment portfolio the Trustees ensure they are appropriate to the needs of BMIHT. The reserves policy sets three levels of reserves:

1. *Minimum (£1.5 million)*, the lowest level at which point Trustees must take appropriate actions to safeguard the heritage assets.

2. *Accepted (£2.5 million)*, the level of reserves required to safely manage any unforeseen proportional negative impacting events, based on 12 months running costs of BMIHT.

3. *Optimal (£3.4 million)*, the ideal level of reserves to allow BMIHT to take advantage of investment and development opportunities as they arise.

Free reserves at the end of 2025 were just short of the *accepted* level of reserves at £2.47 million.

BMIHT holds unrestricted reserves of £4,457,791 (2024: £5,059,551), restricted reserves of £5,723,953 (2024: £5,788,569) and designated reserves of £526,257 (2024: £525,817).

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

7. Structure, Governance and Management (continued)

7.5. Heritage Assets

BMIHT's heritage assets are held to promote the permanent preservation of motor vehicles manufactured and sold by the motor industry in Great Britain from 1896 to the present day together with historic archives and artefacts.

The Trustees consider the value of the collection of historic vehicles to be in excess of its book value but, because of the objects of BMIHT, do not consider it appropriate to continually value the collection and furthermore the cost to do so would not be commensurate with the benefits to users of the financial statements. Therefore, heritage assets are valued at cost if purchased or fair value if donated at the date of acquisition, see note 1 of the notes to the financial statements for more information.

The accounting policies used to produce the financial statements for BMIHT are shown on pages 27 to 29.

7.6. Fundraising

Fundraising has been carried out by BMIHT staff since 2024, primarily by the Head of Fundraising.

No door-to-door, telephone or fundraising via consultants has taken place and BMIHT did not engage with a professional fundraiser or commercial participator in 2025.

BMIHT is registered with the Fundraising Regulator and works to the Code of Fundraising Practice Standards of which there have been no compliance issues. BMIHT is committed to ensuring all fundraising is legal, open, honest and respectful, and to protecting all of our supporters including vulnerable people.

BMIHT is also an organisational member of the Chartered Institute of Fundraising.

BMIHT's Fundraising Policy reviewed annually by the Board will be core to fundraising programs and activities BMIHT develop and evolve in future years.

BMIHT received no Fundraising complaints during 2025.

7.7. Continuing Operations

The Trustees consider that the assets available are adequate to fulfil BMIHT's financial and charitable obligations and that the financial statements comply with current statutory requirements and with the requirements of BMIHT's governing document.

BMIHT has cash and cash equivalent reserves of £1,190,550 (2024: £1,964,852) and investments and current investments of £2,717,480 (2024: £2,465,793).

2025 was a challenging trading year, driven by both internal and external factors. Internally, the transition from Managing Director to CEO was more complex than anticipated, creating a period of uncertainty.

Externally, global economic instability and ongoing international conflicts adversely affected market conditions. In addition, a cyber incident impacting BMIHT's largest conference customer had a significant effect on conference-related income, an important source of revenue.

Following the recent appointment of the new CEO, a long-term strategy is being developed in collaboration with the Trustees to strengthen financial performance and deliver sustainable future profits.

Given BMIHT's history of generating consistent net profits and its current financial position, the Trustees are satisfied that BMIHT has adequate resources to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. Accordingly, the Trustees consider it appropriate to prepare the financial statements on a going concern basis (see note 1).

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

8. Reference and Administrative Details

The full name of the charitable company is British Motor Industry Heritage Trust, registered address British Motor Museum, Banbury Road, Gaydon, Warwickshire, CV35 0BJ.

In accordance with Section 60(1)(a) of the Companies Act 2006, the charitable company is exempt from the requirements of the act to include "Limited" as part of its name.

BMIHT was incorporated on 7 January 1983 as a company limited by guarantee, under the company number 1690117 and has been granted charitable status under the Charities Act 1960, registration number 286575.

BMIHT has made qualifying third-party indemnity provisions for the benefit of its Trustees which were made during the year and remain in force at the date of this report.

8.1. Support from Other Entities

BMIHT owns the entire issued ordinary share capital, consisting of two ordinary shares of £1 each of the trading subsidiary British Motor Industry Heritage Centre Limited, trading address British Motor Museum, Banbury Road, Gaydon, Warwickshire, CV35 0BJ.

Jaguar Land Rover Limited ("JLR") supports the objects of BMIHT and has provided gifts in kind, support of services, and non-cash donations amongst other assistance (see notes 6 & 31).

Jaguar Daimler Heritage Trust, charity number 286863 works alongside BMIHT having relocated their archive, office and collections to the British Motor Museum site. This has allowed them to display in the Museum and Collections Centre adding to the overall offer to general public. A rent premium has been paid to secure a lease, to enable this.

8.2. Trustees, Officers and Advisors

Board of Trustees
Mr J.N. Kordan, Chair of the Board of Trustees
Mr P.J. Armstrong (appointed 1 September 2025)
Mr W.M.R. Bruce
Mr J.C. Coope (resigned 21 March 2025)
Mr S.J. Cropley
Mr J.W. Levy (resigned 24 April 2026)
Mr A.J.P. Managhan
Ms S.K. Rana-Grindley
Mr R.C.O. Shore (resigned 17 July 2026)
Ms L.R. Sinclair
Mr P. Singleton

Senior Leadership Team
Mr P.J. Armstrong, Chief Executive Officer
(Appointed 1 September 2025]
Mr J.C. Coope, Managing Director
(Resigned 21 March 2025)
Mr A.J.P. Managhan, Finance Director
Mr T. Batchelor, Head of Commerce
Mrs A. Bruneau, Head of Operations
Mr S. Laing, Head of Collections
Mrs C. Stuart-Yapp, Head of Fundraising

Statutory Auditor
Forvis Mazars LLP
2nd Floor
3 Chamberlain Square
Birmingham
B3 3AX

Bankers
HSBC Bank PLC
PO Box 68
130 New Street
Birmingham
B2 4JU

Solicitors
Pennington Manches Cooper LLP
9400 Oxford Business Park
Cowley
Oxford
OX4 2HN

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Trustees' Annual Report (continued)
Year Ended 31 December 2025

9. Statement of responsibilities of the Trustees of British Motor Industry Heritage Trust in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 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 group and charitable company and of the group's excess of income over expenditure for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the group and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006.

They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Furthermore, so far as each of the trustees at the time the report is approved are aware:

- there is no relevant audit information of which the auditors are unaware; and,
- that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On behalf of the Board

Mr Joel Kordan
Trustee and Chair of the Board of Trustees

British Motor Industry Heritage Trust
British Motor Museum
Banbury Road, Gaydon, Warwickshire
CV35 0BJ
10-Aug-26

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Independent Auditor's Report to the Members of British Motor Industry Heritage Trust

Opinion

We have audited the financial statements of British Motor Industry Heritage Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31st December 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Group Statement of Cash Flows and notes to the financial statements, 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 FRS 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 charity's affairs as at 31st December 2025 and of the group's 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 and the parent charity'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 auditor's 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.

Opinions 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 Strategic Report and the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

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Independent Auditor's Report to the Members of British Motor Industry Heritage Trust (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small company's regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 20, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the group and the parent charity, and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulation and fraud.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group which were contrary to applicable laws and regulations, including fraud.

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Independent Auditor's Report to the Members of British Motor Industry Heritage Trust (continued)

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, and the Companies Act 2006

In addition, we evaluated the trustees' and management's incentives and opportunities for fraudulent manipulation of the financial statements including the risk of management override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to fund accounting, revenue recognition (which we pinpointed to the risk of incorrect cut off), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the trustees and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditor's 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 company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

David Hoose

David Hoose (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
2nd Floor, 3 Chamberlain Square, Birmingham, B3 3AX
10-Aug-26

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Consolidated Statement of Financial Activities
Year Ended 31 December 2025

	Notes	£ Restricted funds	£ Unrestricted funds	**2025 £ Total**	2024 £ Total
Income from:					
Donations					
Donations & gifts	3	229,294	788,037	**1,017,331**	1,085,624
Grants	4	90,474	227,655	**318,129**	361,548
		319,768	1,015,692	**1,335,460**	1,447,172
Charitable activities					
Museum income		-	906,420	**906,420**	872,916
Learning income		-	77,209	**77,209**	48,548
Archive income		-	4,893	**4,893**	26,758
	5	-	988,522	**988,522**	948,222
Other trading activities					
Trading company income	9	-	3,105,058	**3,105,058**	3,361,075
Investments					
Bank interest		-	24,329	**24,329**	27,894
Other	10	-	247,244	**247,244**	532,954
Total income		319,768	5,380,845	**5,700,613**	6,317,317
Expenditure on:					
Charitable activities					
Museum costs		(336,717)	(2,556,726)	**(2,893,443)**	(2,897,310)
Archive costs		(21,237)	(389,489)	**(410,726)**	(291,035)
Education costs		(2,131)	(324,558)	**(326,689)**	(302,572)
	11	(360,085)	(3,270,773)	**(3,630,858)**	(3,490,917)
Raising funds	12	(41,504)	(2,934,017)	**(2,975,521)**	(2,901,805)
Total expenditure	14	(401,589)	(6,204,790)	**(6,606,379)**	(6,392,722)
Net expenditure before investment gains		(81,821)	(823,945)	**(905,766)**	(75,405)
Unrealised gain on investment assets	15	-	239,829	**239,829**	257,398
Net income/(loss)		(81,821)	(584,116)	**(665,937)**	181,993
Transfer between funds	16	17,204	(17,204)	**-**	-
Net movement in funds		(64,617)	(601,320)	**(665,937)**	181,993
Reconciliation of funds					
Total funds brought forward		5,788,569	5,585,368	**11,373,937**	11,191,944
Total funds carried forward		5,723,952	4,984,048	**10,708,000**	11,373,937

The notes on pages 27 to 45 form part of these financial statements.

All income and expenditure is derived from continuing activities within the United Kingdom and there are no other recognised gains or losses in the year, other than those reflected in the Consolidated Statement of Financial Activities ("SOFA").

For a SOFA with a comparative for all funds please see note 34.

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Consolidated Balance Sheet
As At Year Ended 31 December 2025
Company Number 01690117

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	18	**4,831,787**	5,300,166
Heritage assets	17	**2,831,073**	2,746,673
Investments	15	**2,423,112**	2,183,283
		10,085,972	10,230,122
Current assets			
Stock (finished goods)	19	**77,775**	65,096
Debtors	20	**532,418**	598,130
Investments	23	**294,368**	282,510
Cash at bank and in hand	23	**1,190,550**	1,964,852
		2,095,111	2,910,588
Creditors-amounts falling due within one year	21	**(1,473,082)**	(1,766,773)
Net current assets		**622,029**	1,143,815
Total assets less current liabilities		**10,708,001**	11,373,937
Net assets		**10,708,001**	11,373,937
Funds			
Restricted	24	**4,439,328**	4,503,944
Restricted revaluation reserve	25	**1,284,625**	1,284,625
Designated	26	**526,257**	525,817
Unrestricted	27	**2,828,808**	3,670,397
Unrestricted revaluation reserve	28	**1,628,983**	1,389,154
Total funds	28	**10,708,001**	11,373,937

This balance sheet consolidates BMIHT, registered company number 01690117 and registered charity number 286575, and the wholly owned trading subsidiary BMIHC Ltd, registered company number 02262284.

The financial statements along with accompanying notes of BMIHT, on pages 27 to 45, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr Joel Kordan
Trustee and Chair of the Board of Trustees
10-Aug-26

Docusign Envelope ID: 434CBC4F-8130-821B-81B2-5239DCAABE85

Charity Balance Sheet
As At Year Ended 31 December 2025
Company Number 01690117

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	18	**4,831,787**	5,300,166
Heritage assets	17	**2,831,073**	2,746,673
Investments	15	**2,423,114**	2,183,285
		10,085,974	10,230,124
Current assets			
Debtors	20	**876,731**	1,474,940
Investments		**294,368**	282,510
Cash at bank and in hand		**706,251**	941,722
		1,877,350	2,699,172
Creditors-amounts falling due within one year	21	**(1,276,270)**	(1,578,327)
Net current assets		**601,080**	1,120,845
Total assets less current liabilities		**10,687,054**	11,350,969
Net assets		**10,687,054**	11,350,969
Funds			
Restricted	24	**4,439,328**	4,503,944
Restricted revaluation reserve	25	**1,284,625**	1,284,625
Designated	26	**526,257**	525,817
Unrestricted	27	**2,807,861**	3,647,429
Unrestricted revaluation reserve	28	**1,628,983**	1,389,154
Total funds	28	**10,687,054**	11,350,969

The loss for the financial year dealt within the financial statements of the parent Charity was £663,915 (2024: gain of £190,440).

The financial statements along with accompanying notes of BMIHT, registered company number 1690117 and registered charity number 286575, on pages 27 to 45, were approved and authorised for issue by the Board of Trustees and signed on their behalf by:

Mr Joel Kordan
Trustee and Chair of the Board of Trustees
10-Aug-26

Docusign Envelope ID: 434CBC4F-8130-821B-81B2-5239DCAABE85

Consolidated Statement of Cash Flows
Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash used by operating activities	29	**(683,871)**	532,428
Cash flows from investing activities			
Interest		**24,329**	27,894
Proceeds from sale of investments		**-**	-
Purchase of property, plant and equipment		**(102,902)**	(307,087)
Net cash generated by/(used in) investing activities		**(78,573)**	(279,193)
Change in cash and cash equivalents in the reporting period	23	**(762,444)**	253,235
Cash and cash equivalents at the beginning of the reporting period		**2,247,362**	1,994,127
Cash and cash equivalents at the end of the reporting period	23	**1,484,918**	2,247,362

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Notes to the Financial Statements
Year Ended 31 December 2025

1. Accounting Policies

BMIHT is a public benefit entity and a private company limited by guarantee, registered in England and Wales, for more information please see section 8 of the Trustees' Report.

Accounting Convention

The financial statements are prepared under the historical cost convention, with the exception of heritage assets (see note adjacent and note 1) and investments, the latter of which are included at market value, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019)" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

Basis of Consolidation

The group financial statements consolidate the accounts of British Motor Industry Heritage Trust and its subsidiary undertaking British Motor Industry Heritage Centre Limited drawn up to 31 December 2025. The result of the subsidiary is included in the consolidated SOFA. Intra-group sales and profits are eliminated fully on consolidation. The SOFA for BMIHT has not been presented as permitted by section 408 of the Companies Act 2006 while Charities SORP 2019 (FRS 102) paragraph 24.36 states to include gross income and results of the parent company and is shown in note 33.

Going Concern

BMIHT and BMIHC Ltd activities, together with factors likely to affect future development, performance and position, are set out in the Trustee's Annual Report which also describes the financial position, its cash flows and liquidity position.

Taking account of the group's cash and cash equivalent resources at the balance sheet date and following a review of prepared cash flow forecasts the Trustees are of the opinion that the group could navigate the next 12 months taking account of severe but plausible downsides.

Considered with available assets and business plans the Trustees are confident that the group will have sufficient funds to continue to meet liabilities as they fall due for at least 12 months from the date of approval of the financial statements, the going concern assessment period, and therefore have prepared the financial statements on a going concern basis.

The Trustees have adequate controls in place to monitor budgets and react to forecasts.

Fixed Assets

Heritage Assets

BMIHT holds heritage assets in accordance with Charities SORP. These are divided into two distinct groups; heritage motor vehicles; and, archive material and artefacts.

Archive Material and Artefacts

Archive material and artefacts number in the millions of items and therefore have not been capitalised as the cost to value them would not be commensurate with the benefits to users of the financial statements, as is allowed by Charities SORP. Furthermore, to value the items individually would do the collection an injustice as the whole is greater than the sum of its parts and it would not be a meaningful figure.

Heritage Motor Vehicles Acquired Post 1983

Motor vehicles acquired by BMIHT post its incorporation year of 1983 have been stated at cost or identifiable fair value at the point of acquisition in line with Charities SORP. Fair value is determined by review of sales of similar vehicles and with expert knowledge of the Head of Collections, as an authority and expert in the field of the British motor industry and aided by the Curator. However, several of the motor vehicles do not have an identifiable fair value as they are 'one offs', 'first ofs' or prototypes and are completely unique, therefore reference to sales of similar items is impossible.

The cost or valuation of capitalised heritage assets is not subject to revaluation as the cost to do so would not be commensurate with the benefit to users of the financial statements nor have they been depreciated as they are deemed to have indefinite lives. However, they are subject to impairment where damage or deterioration is reported.

Heritage Motor Vehicles Acquired Pre 1983

BMIHT has not capitalised motor vehicles prior to its incorporation year of 1983 as the cost of any valuation would not be commensurate with the benefits to the users of the financial statements nor would a valuation be meaningful.

Historic cost quickly becomes meaningless due to movements in opinions, provenance, taste and market demand.

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

1. Accounting Policies (continued)

Tangible Assets
Tangible assets, which exclude heritage assets, are stated at cost less any provisions for depreciation and impairment. Impairments are calculated such that the carrying value of the tangible fixed assets is the lower of its cost compared with the higher of its net realisable value and its value in use.

Expenditure is capitalised for additions of tangible assets, replacements of major components and betterments where the expenditure materially adds to the productive capacity, efficiency or value of the assets or adapts the assets for a different use. Assets are not capitalised where the individual value of the asset is below £1,000.

Depreciation of the cost of tangible assets is provided at the following annual rates on a straight-line basis to write off the assets to their estimated residual value over their estimated useful lives:

	%
Leasehold improvements	4 to 10
Exhibitions	10 to 20
Office and museum equipment	10 to 25

Investments
Taking account of low returns available from bank deposits, BMIHT continue to use Cazenove as investment advisors utilising the Cazenove Multi Asset Fund. Since initial investment, the value of the fund has increased by additional funds from the instant access account as well as gains.

In 2025, £nil (2024: £nil) was divested to ensure the appropriate level of liquidity to support ongoing operations. There was an unrealised gain of £239,829 in the year (2024: £257,398). The value of the fund may go up or down before the gain is realised. All values are measured at fair value.

There are no restrictions on the powers of the Trustees deciding the investment policy. The policy sets out the objective, to maintain capital value ahead of long-term inflation, the attitude to risk and liquidity requirements, a minimum £500,00 is held in cash or near cash investments.

The policy states no specific ethical rules above legal responsibilities and socially acceptable considerations for investing and is monitored at each board meeting.

Support Costs
Support costs which also include governance costs have been allocated by percentage of floor space, see note 11.

Stocks
Stocks are stated at the lower of cost and estimated selling price. Cost is based on a first-in first-out principle and includes expenditure incurred to acquire or produce. All stock held are finished goods.

Trade and Other Debtors/Creditors
Trade and other debtors are recognised initially at transaction price *plus* attributable transaction costs, while trade and other creditors are recognised initially at transaction price *less* attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and Cash Equivalents
Cash and cash equivalents comprise cash balances and call deposits.

Fund Accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the charitable objectives.

Designated funds are unrestricted funds identified for particular spend by the Trustees.

Restricted funds are subject to restrictions defined by the donor.

Incoming Resources
All income is accounted for when there is entitlement, probability and measurement.

Entrance fees and donations, retail and café income are recorded on a receivable basis.

Income from conferencing, archives, workshops, learning and bank interest are recorded on an accrued basis. Grants are recognised when received or probable (see note 4).

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

1. Accounting Policies (continued)

Taxation
BMIHT does not expect to pay tax, including UK corporation tax and foreign tax, as a result of exemptions due to BMIHT's charitable status.

A covenant with the trading subsidiary active at the balance sheet date ensures all profits are gifted to BMIHT and eligible for gift aid tax relief.

Tax will be provided for at tax rates and laws enacted by the balance sheet date, if applicable.

Deferred tax will be recognised where transactions that result in an obligation to pay more or a right to pay less tax in the future have occurred at the balance sheet date, if applicable.

Reserves
The Trustees review at each quarterly board meeting reserve levels to ensure that they are appropriate for the needs of BMIHT as defined in the Reserves Policy.

The reserves currently meet requirements of the policy set at an acceptable target of £2.5 million to safely manage any unforeseen proportional events and is based on BMIHT's running costs for 12 months.

The group holds unrestricted reserves of £4,457,791 (2024: £5,059,551), restricted reserves of £5,723,953 (2024: £5,788,569) and designated reserves of £526,257 (2024: £525,817), detailed in notes 24-28.

Volunteers
Contributions from general volunteers are gratefully utilised by BMIHT to complement the work of paid staff and help complete tasks that would otherwise be neglected.

Volunteers assist BMIHT with guiding visitors around the Museum and Collections Centre, relaying key information about the site and collections both formally and informally, assist with vehicle restoration projects, oral history collection, collections care and fundraising.

Pension
The retirement benefits of employees hired before 18 June 2012 are members of the Land Rover Defined Benefit Pension scheme, see note 30 for more detail. BMIHT does not incur costs or any liability for actuarial valuations, only a percentage contribution of employee salaries in the scheme.

Employees of the company hired on or after 18 June 2012 are eligible to join a separate defined contribution pension. The costs in respect of this are charged to the statement of financial activities as incurred.

2. Critical Accounting Judgements and Estimations

In the application of the accounting policies detailed in note 1 the Trustees are required to make judgements and assumptions regarding the carrying amount of assets and liabilities not readily apparent. Judgements are based on experience, industry knowledge and factors considered relevant. Actual results may differ from these estimates. Estimates are reviewed on an on-going basis with revisions recognised in the period of revision and future periods if applicable.

The following judgements have been made in the process of applying accounting policies with the most significant effect on the financial statements:

Depreciation
BMIHT exercises judgement to determine the useful life and residual value of tangible assets to calculate depreciation.

Impairment
BMIHT tests whether assets have suffered any impairment; these tests require the use of judgement for fair value, useful life and residual value.

Gifts in Kind
BMIHT uses available knowledge, experience and expertise when making a judgement as to the best way to value a gift in kind when no clear method is available.

Heritage Assets
When a heritage asset valuation is available and the cost of the valuation is commensurate with the benefits to users of the financial statements BMIHT values at cost if purchased or fair value if donated at the time of acquisition.

Where no cost is available the Head of Collections and Curator will use market values, expertise and industry knowledge to make a judgement. In cases such as prototypes where no possible value can be estimated it is held on the balance sheet at £1.

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

3. Donations and Gifts

Donations and gifts gratefully received in 2025 totalled £1,017,331 (2024: £1,085,624) as follows:

	Description	2025 £	2024 £
Restricted Gifts in Kind	See note 6 for details	**143,116**	137,128
Gifted Heritage Assets	Donations of Heritage Motor Vehicles	**84,100**	58,800
Cash Donations	Small cash donations, donated entrance fees and associated Gift Aid	**790,115**	889,696
Total		**1,017,331**	1,085,624

The donation from the trading subsidiary of £911,288 (2024: £1,236,776) has been eliminated on consolidation in the SOFA.

4. Grants

BMIHT received Grants in 2025 totalling £318,129 (2024: £361,548), comprising of:

	2025 £	2024 £
Arts Council England (National Portfolio Organisation)	**227,655**	224,048
Patrick Trust	**-**	2,500
Stratford-on-Avon District Council	**-**	60,000
Patrick Foundation	**-**	75,000
Rubery Owen Holdings Limited	**75,000**	-
Innovate UK	**12,650**	-
Access to Work	**2,124**	-
The Herbert Austin Legacy Awards Trust ("THALAT")	**700**	-
Total	**318,129**	361,548

BMIHT would like to thank all organisation above for their on-going support including Arts Council England for the National Portfolio Organisation fund, Rubery Owen Holdings Limited, Innovate UK and THALAT Trust for support in 2025.

Grants awarded in the period will be recognised to the extent to which they have either been received or to which future stage receipts can be viewed as probable based on grant conditions within BMIHT's control being satisfied or there is sufficient evidence that the conditions will be met. As a result, the expenditure to which the grants are given is not matched and may be recognised in a later period.

Where expenditure occurs in a later period and the grant is restricted, a restricted fund is created for any unspent grant which is reduced as the expenditure occurs. Grants given to provide a fixed asset are recognised as incoming resources in the period received. Where the use of the asset is restricted, a restricted reserve is created and reduced over the useful economic life of the asset in line with depreciation in accordance with Charities SORP. Any interest received on grants while invested such as in deposit accounts will also be restricted and utilised as the grant would be utilised.

5. Charitable Activities

Charitable activities consist of:

Museum
Payments to access the museum, excluding donations, related shows and exhibitions.
Hire of Heritage vehicles.

Learning
Sales of educational programs to educational institutions and community groups.
Provision of out-of-school clubs.

Archive
Sales of licences to use photos and films provided from the archive for commercial purposes.

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

6. Gifts in Kind

Gifts in kind are goods and services received free of charge and used in the pursuit of BMIHT's objects.

	2025	2024
	£	£
IT & Systems consultancy	**47,436**	46,020
Professional taxation & Secretariat support	**4,200**	4,200
Audit fees	**29,060**	28,000
Pool car rental	**43,530**	42,484
Forklift truck	**5,000**	5,000
Payroll services	**13,000**	11,424
Gifts in kind from individuals	**890**	-
Total	**143,116**	137,128

BMIHT has a long-term lease until 2152 on 32 acres of land with JLR for the British Motor Museum premises and site which states a peppercorn rent. The unique nature of the site, it's use, and the nature of the premises mean it isn't possible to identify a rentable market value for gifts in kind.

JLR provide BMIHT a variety of specialised services free of charge from centralised departments such as IT, legal secretariat and taxation. In addition, vehicles are loaned free of charge to use as company vehicles, as well as a forklift truck. Auditor's remuneration is borne by JLR and not recharged.

Gifts in kind are included in the donations and gifts within the SOFA. The expenditure for the revenue items has been split between Support costs £101,612 (2024: £97,361) and raising funds £41,504 (2024: £39,767).

7. Subsidiary Undertaking

BMIHT owns the entire issued ordinary share capital, consisting of two ordinary shares of £1 each in BMIHC Ltd, which principally provides conferencing, meeting and banqueting services in the United Kingdom. The subsidiary donates its taxable profits to BMIHT by Gift Aid. Its trading results for the year, as extracted from the audited financial statements, are summarised below:

	2025	2024
	£	£
Turnover	**3,105,058**	3,361,075
Cost of sales	**(930,019)**	(920,455)
Gross profit	**2,175,039**	2,440,620
Administration expenses	**(1,265,772)**	(1,212,290)
Profit before tax	**909,267**	1,228,330
Taxation	**-**	-
Profit after taxation	**909,267**	1,228,330

	2025	2024
	£	£
Total assets	**837,065**	1,422,238
Total liabilities	**(816,116)**	(1,399,268)
Net assets	**20,949**	22,970

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

8. Tax on Result of Trading Subsidiary Ordinary Activities

There is a £nil tax charge for 2025 (2024: £nil) explained below:

Factors affecting the tax charge for the year
The tax assessed for the year is lower than (2024: lower than) the blended standard rate of corporation tax in the UK of 25.0% (2024: 25.0%).

	2025 £	2024 £
Profit on ordinary activities before tax	**909,267**	1,228,330
Current tax charge for the year:		
Profit on ordinary activities at standard rate of UK corporation tax at 25.0% (2024: 25.0%)	**172,761**	233,383
Tax effect of expenses not deductible for tax purposes	**1,742**	2,879
Tax effect of other items attracting no tax relief or liability	**(1,358)**	(1,274)
Tax relief for Gift Aid donation	**(173,145)**	(234,988)
Total	**-**	-

9. Trading Company Income

Details of trading income and prior year comparison are listed below:

	2025 £	2024 £
Conference & catering operations	**2,557,239**	2,796,515
Shop	**245,061**	252,667
Archives	**302,758**	311,893
Total	**3,105,058**	3,361,075

10. Other Income

	2025 £	2024 £
License fees and royalties	**346**	132
Heritage vehicle storage & maintenance	**156,956**	145,517
JDHT Collection Centre charge & Storage	**43,185**	23,332
Grounds maintenance	**34,815**	33,948
Rates rebate	**-**	260,476
Other items	**11,942**	69,549
Total	**247,244**	532,954

Following a change in allowable calculation methods for charities, museums and historical properties a business rates rebate was received for £nil (2024: £260,476) for the years 2017 - 2024.

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

11. Cost of Charitable Activities

Activity or programme	*Unrestricted* Activities undertaken directly	*Unrestricted* Support costs	*Restricted* Support costs	*Restricted* Grant funding of activities	**2025**	2024
	£	£	£	£	**£**	£
Museum	808,950	1,747,776	91,594	245,123	**2,893,443**	2,897,310
Archive	240,728	148,761	8,587	12,650	**410,726**	291,035
Learning	299,764	24,794	1,431	700	**326,689**	302,572
Total	1,349,442	1,921,331	101,612	258,473	**3,630,858**	3,490,917

Support cost breakdown by activity

	Museum	Archive	Learning	**2025**	2024
	£	£	£	**£**	£
Support costs unrestricted					
Finance	361,489	33,890	5,648	**401,027**	332,504
Marketing	301,476	22,815	3,802	**328,093**	365,742
Insurance	68,351	6,408	1,068	**75,827**	68,273
Information technology	28,391	2,662	444	**31,497**	35,470
Facilities	902,224	74,939	12,490	**989,653**	990,901
Governance	85,845	8,048	1,341	**95,234**	158,861
Total unrestricted	1,747,776	148,762	24,793	**1,921,331**	1,951,751
Support costs restricted					
Donations in Kind	91,594	8,587	1,431	**101,612**	97,361
Total support costs	1,839,370	157,349	26,224	**2,022,943**	2,049,112

Support costs are allocated by percentage of floor space; 29% trading company; 64% Museum; 6% Archive; and, 1% Learning and includes governance costs as per SORP 2019.

12. Cost of Raising Funds

	Unrestricted Activities under-taken directly	*Unrestricted* Support costs	*Restricted* Support costs	**2025**	2024
	£	£	£	**£**	£
Total	2,062,763	871,254	41,504	**2,975,521**	2,901,805

Support costs are those activities undertaken across the business not associated within a single part of BMIHT or BMIHC Ltd such as marketing, finance, site services and management. The restricted support costs are due to gifts in kind

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

13. Employee Information

	2025	2024
	£	£
Salaries	**2,795,642**	2,628,544
National insurance	**297,577**	224,408
Pension contributions	**129,307**	133,847
Total	**3,222,526**	2,986,799

For the retirement benefits of the employees see note 30.

The average number of employees, employed in pursuit of BMIHT's objects was:

	2025	2024	**2025**	2024
	Headcount	Headcount	**Full-time Equivalent**	Full-time Equivalent
Museum	**40**	38	**24.7**	22.6
Learning	**10**	9	**4.4**	4.2
Archive	**5**	4	**4.0**	2.6
Management & administration	**18**	20	**16.6**	17.7
Trading activities	**60**	51	**35.0**	31.4
	133	122	**84.7**	78.5

Combined key management personnel remuneration of the 6 (2024: 5) senior leaders (see page 18):

	2025	2024
	£	£
Salaries	**413,052**	375,296
National insurance	**52,399**	43,003
Pension contributions	**30,346**	32,230
Total	**495,797**	450,529

The number of employees whose emoluments exceeded £60,000:

	2025	2024
Group	**Number**	Number
£60,001 - £70,000	**2**	0
£70,001 - £80,000	**1**	1
£80,001 - £90,000	**0**	1
£90,001 - £100,000	**1**	0
£100,001 - £110,000	**0**	1

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Notes to the Financial Statements (continued)
Year ended 31 December 2025

14. Analysis of Total Expenditure

	2025	2024
	£	**£**
Salaries	**3,222,526**	2,986,949
Cost of sales	**863,874**	877,998
Depreciation	**570,981**	574,052
Expenses	**1,948,998**	1,953,723
Total	**6,606,379**	6,392,722

15. Investments

	Group 2025	Group 2024	**Trust 2025**	Trust 2024
Investment in charity fund	**£**	£	**£**	£
Market value brought forward	**2,183,283**	1,925,885	2,183,283	1,925,885
Deductions	**-**	-	-	-
Add loss/net gain on revaluation	**239,829**	257,398	239,829	257,398
Market value carried forward	**2,423,112**	2,183,283	2,423,112	2,183,283
Investment in subsidiary undertaking	**-**	-	2	2
Total	**2,423,112**	2,183,283	2,423,114	2,183,285

The Charity acquired all of the issued share capital of British Motor Industry Heritage Centre Limited, a company incorporated in England and Wales, company number: 02262284 on 28 November 2000 for a consideration of £2. The principal activity of the company is the provision of conference facilities, meeting rooms, catering and banqueting.

In 2010 BMIHT appointed Cazenove as investment advisors, investing £1,000,000 in the Cazenove Charity Multi Asset Fund. In 2013 BMIHT invested an additional £729,512 transferred from their Instant Access Account.

In 2024 BMIHT divested £800,000, having previously divested £500,000 in 2022 from the Cazenove Charity Multi Asset Fund to ensure appropriate liquidity of funds in line with the investment and reserve policies to ensure operations would be protected against any further proportional negative impacts following enforced closures during 2020 and 2021 as a result of the covid pandemic.

16. Transfer Between Funds

A transfer of funds is required as the advanced rent premium paid by JDHT has been designated but is being released against a restricted asset on the balance sheet which has created a mismatch in funds. The need for a transfer between the two funds will exist for as long as the lease is in effect, until 2039.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

17. Heritage Assets

Heritage assets are a collection of motor vehicles and related archive material and artefacts related to the British motor industry. BMIHT's charitable objective is to collect, conserve, research and display for the benefit of the nation such assets. A Collections Development Policy governs these assets.

Current collections constitute two distinct groups, motor vehicles, and archive material and artefacts. The vehicle collection of 342 vehicles (2024: 338 vehicles) is a unique collection spanning more than one hundred years which describe the British motor industry from the earliest products to the latest models. The archive and artefacts collection includes technical documents, magazines, manuals, trophies, parts and memorabilia and one of the world's largest and most comprehensive collections of photographic images and film, with more than one million images.

The current Collections Development Policy is two-fold:

- to continue to widen the scope of the collections to items from companies outside of the British Leyland sphere; and
- to continue to acquire supporting artefacts and documentation to improve interpretation of the role of the motor industry in all aspects of British life.

The criteria for the acquisition of an item for the collections are classified in four main areas; historical interest; technical interest; social impact; and condition and usability. The Head of Collections supported by the Curator and Archivist are BMIHT's principal officers for making decisions on acquisitions and are responsible for setting the preservation and management of the collections. For acquisitions outside of budgetary control BMIHT's Board of Trustees are required to make a controlling decision. All decisions on disposals must be agreed by the Board of Trustees.

Viewing the entirety of the vehicles is possible in the Museum and Collections Centre while the archive collection is possible on-line, through the reading room or appointment.

The motor vehicle assets are valued at cost if purchased and at fair value if donated at the date of acquisition, as long as the cost to do is commensurate with the benefits to the users of the financial statements and is shown in the table below:

	At valuation total
	£
Carrying amount at the beginning of the period	**2,746,673**
Purchases	**300**
Donations	**84,100**
Carrying amount at the reporting date	**2,831,073**

In 2025 BMIHT was donated 4 vehicles (2024: 4), there were no disposals.

The table below summarises heritage asset transactions:

	2025	**2024**	**2022**	**2021**	**2020**
	£	£	£	£	£
Additions	**300**	**30,108**	-	128	-
Donations	**84,100**	**58,800**	173,000	45,000	36,000
Carrying Value	**2,831,073**	**2,746,673**	**2,657,765**	**2,484,765**	**2,439,638**

There have been no impairments or revaluations in the above periods.

The artefact and archive collection which consists of millions of documents would take generations to value and the cost to do so would not be commensurate with the benefit to the users of the financial statements.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

18. Tangible Assets

Group	Land & Buildings £	Equipment £	Fixture & Fitting £	Exhibitions £	**Total** £
Cost					
At 1 January 2025	7,758,138	1,129,518	2,336,918	1,472,516	**12,697,090**
Additions	-	21,963	16,790	63,849	**102,602**
Disposals	-	-	-	-	**-**
At 31 December 2025	7,758,138	1,151,481	2,353,708	1,536,365	**12,799,692**
Accumulated depreciation					
At 1 January 2025	4,112,790	808,586	1,522,719	952,830	**7,396,925**
Disposals	-	-	-	-	**-**
Charge for the year	316,938	43,792	138,524	71,726	**570,980**
At 31 December 2025	4,429,728	852,378	1,661,243	1,024,556	**7,967,905**
Net book value at:					
31 December 2025	**3,328,410**	**299,103**	**692,465**	**511,809**	**4,831,787**
31 December 2024	3,645,349	320,932	814,199	519,686	**5,300,166**

BMIHT has no freehold, instead holds a long-term lease on the site. The site and main Museum building do not make up part of the balance as the lease states a peppercorn rent. The main balance relates to the Collection Centre with a NBV of £2.32 million (2024: £2.50 million), the rest of the balance is made up of additions, alterations and refurbishments to the site and buildings during BMIHT's tenure.

19. Stock

Stock held at year-end is either ingredients and products to be sold in the café or to conference customers or products to be sold in the gift shop. There is no material difference between the replacement cost of stock and the net realisable value.

	2025 £	2024 £
Catering stock	**28,588**	23,619
Shop stock	**49,187**	41,477
Total Stock	**77,775**	65,096

20. Debtors

Amounts falling due within one year	**Group 2025 £**	Group 2024 £	**Trust 2025 £**	Trust 2024 £
Trade debtors	**243,552**	326,390	**65,738**	168,661
Amount owed by related parties	**82,396**	96,446	**799**	1,644
Amount owed from group	**-**	-	**619,304**	1,146,834
Sundry debtors	**125,217**	96,875	**117,213**	96,875
Prepayments	**81,253**	78,419	**73,677**	60,926
	532,418	598,130	**876,731**	1,474,940

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

21. Creditors

Amounts falling due within one year	**Group 2025 £**	Group 2024 £	**Trust 2025 £**	Trust 2024 £
Trade creditors	**56,211**	106,755	**19,445**	51,686
Amount owed to related parties	**871,455**	1,055,187	**871,455**	1,055,187
Amount owed to group	**-**	-	**-**	63,988
Sundry creditors	**27,514**	31,229	**27,124**	31,462
VAT payable	**62,154**	80,621	**(3,602)**	6,454
Accruals	**318,942**	269,432	**292,250**	230,285
Deferred income	**136,806**	223,549	**69,598**	139,265
	1,473,082	1,766,773	**1,276,270**	1,578,327

Deferred income relates to deposits paid for future conferences and Museum visits that are likely but may not go ahead in future periods.

22. Operating Lease Commitments and Contingent Liabilities

Payments totalling £7,257 (2024: £13,131) are committed at the end of the year to be made during subsequent years in respect of operating leases for tangible assets, namely telephone handsets and filtered water dispensers. The expiry of these contracts is as follows:

	Commitments under operating leases	
	2025 £	2024 £
Within one year	**4,642**	7,181
Between two and five years	**2,615**	5,950

In 2006 and 2014 the Trust entered into first charge debentures, in favour of the National Heritage Memorial Fund, in respect of grants of £997,681 and £1,424,900 respectively. The debentures are secured on the collection of motor vehicles, artefacts and archive material and are liable to be exercised in the event that:

- The grant is used for purposes other than that for which it was granted.
- BMIHT goes into insolvency.
- BMIHT breaches any terms of the grants.
- There is a change in ownership of the British Motor Museum.

The contingent liability will be discharged after 25 years from the initial date.

23. Analysis of Cash and Cash Equivalents

	At 1 January 2025 £	Cash flows £	**At 31 December 2025 £**
Cash at bank and in hand	1,964,852	(774,302)	**1,190,550**
Notice deposits (less than 3 months)	282,510	11,858	**294,368**
Total	2,247,362	(762,444)	**1,484,918**

The notice deposits are held in a bank account with a 30-day notice period managed by Cazenove.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

24. Restricted Funds

Restricted funds, held only on BMIHT's balance sheet, are summarised in the below tables:

	Grants for capital assets	
	2025	2024
	£	£
Balance at 1 January	**1,012,893**	1,094,895
Incoming resources	**75,000**	-
Resources expended	**(85,195)**	(82,002)
Balance at 31 December	**1,002,698**	1,012,893

This fund has arisen due to grants received and used for the acquisition of fixed assets and will be released to match the depreciation of the assets.

	Grants	
	2025	2024
	£	£
Balance at 1 January	**-**	-
Incoming resources	**15,474**	77,500
Resources expended	**(15,474)**	(77,500)
Balance at 31 December	**-**	-

Grants have been received in the year from THALAT, Innovate UK and Access to Work, see note 4.

	Heritage assets	
	2025	2024
	£	£
Balance at 1 January	**1,754,819**	1,696,019
Incoming resources	**84,100**	89,035
Resources expended	**-**	(30,235)
Balance at 31 December	**1,838,919**	1,754,819

Heritage assets analysis	**2025**	2024
	£	£
Liquid assets	**292,471**	292,771
Heritage assets	**1,546,448**	1,462,048
Balance at 31 December	**1,838,919**	1,754,819

Heritage assets include a fund created in 2003 from an auction of duplicate motor vehicles from BMIHT's collection. The remaining funds are held as liquid assets and will be used to broaden the collection with the acquisition of heritage vehicles not represented in the collection and in its display and interpretation.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2024

24. Restricted Funds (continued)

	Special projects	
	2025	2024
	£	£
Balance at 1 January	**1,736,232**	1,818,935
Incoming resources	**-**	60,000
Resources expended	**(138,522)**	(142,703)
Balance at 31 December	**1,597,710**	1,736,232

BMIHT has previously received three Heritage Lottery Fund awards to improve the Museum, catalogue the Baldwin Collection and construct the Collections Centre. BMIHT is due to make a contribution to all of these projects, and this fund is set up to enable this.

					Total restricted funds	
2025	Donations	Gifts in kind	Grants	Heritage assets	Special Projects	**Total**
		£	£	£	£	**£**
Balance at 1 January	-	-	1,012,893	1,754,819	1,736,232	**4,503,944**
Incoming resources	2,078	143,116	90,474	84,100	-	**319,768**
Resources expended	(2,078)	(143,116)	(100,668)	-	(138,522)	**(384,384)**
Balance at 31 December	**-**	-	1,002,699	1,838,919	1,597,710	**4,439,328**

					Total restricted funds	
2024	Donations	Gifts in kind	Grants	Heritage assets	Special projects	**Total**
		£	£	£	**£**	**£**
Balance at 1 January	-	-	1,094,895	1,696,019	1,818,935	**4,609,849**
Incoming resources	-	137,128	77,650	89,035	60,000	**363,813**
Resources expended	-	(137,128)	(159,652)	(30,235)	(142,703)	**(469,718)**
Balance at 31 December	**-**	-	1,012,893	1,754,819	1,736,232	**4,503,944**

25. Restricted Revaluation Reserve

	Restricted revaluation reserve	
	2025	2024
	£	£
Balance at 1 January	**1,284,625**	1,284,625
Revaluation	**-**	-
Balance at 31 December	**1,284,625**	1,284,625

The revaluation reserve, only on BMIHT's balance sheet, was created in 2018 when the heritage assets were revalued following a change in accounting policy agreed by the Board of Trustees.

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

26. Designated Funds

Designated funds, held only on BMIHT's balance sheet, are summarised in the below tables:

	Property fund	
	2025	2024
	£	£
Balance at 1 January	**442,293**	459,497
Incoming resources	**-**	-
Resources Expended	**(17,204)**	(17,204)
Balance at 31 December	**425,089**	442,293

The property fund has two parts:

- Net proceeds from the disposal of land and buildings which has been designated for the purchase of future land and buildings that BMIHT may wish to acquire for the furtherance of its objects.
- A rent premium paid in advance by Jaguar Daimler Heritage Trust for the use of office space and historic vehicle storage in the Collections Centre which will be released over the tenure of their lease.

	National Portfolio Organisation fund	
	2025	2024
	£	£
Balance at 1 January	**83,524**	97,986
Incoming resources	**227,655**	224,048
Resources Expended	**(210,011)**	(238,510)
Balance at 31 December	**101,168**	83,524

A grant received from Arts Council England as a National Portfolio Organisation has been designated to ensure that funds spent on the agreed activity plan are easily identifiable and measurable.

27. Unrestricted General Funds

	Group	Group	**Trust**	Trust	**Company**	Company
	2025	2024	**2025**	2024	**2025**	2024
	£	£	**£**	£	**£**	£
Balance at 1 January	**3,670,397**	3,608,231	**3,647,429**	3,576,816	**22,968**	31,415
Incoming resources	**5,019,316**	5,611,235	**2,959,420**	3,632,137	**3,105,058**	3,361,075
Resources expended	**(5,860,905)**	(5,549,069)	**(3,798,988)**	(3,561,524)	**(3,107,079)**	(3,369,522)
Balance at 31 December	**2,828,808**	3,670,397	**2,807,861**	3,647,429	**20,947**	22,968

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Notes to the Financial Statements (continued)
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28. Total Funds

Group

	2025 Total	Inter-company movement	Restricted	Restricted revaluation reserve	Designated	Unrestricted	Unrestricted revaluation reserve
	£	£	£	£	£	£	£
Fixed assets	**10,085,973**	-	4,331,741	1,284,625	-	2,840,624	1,628,983
Current assets	**2,095,110**	(580,876)	107,587	-	526,257	2,042,142	-
Current liabilities	**(1,473,082)**	580,876	-	-	-	(2,053,958)	-
Net assets	**10,708,001**	**-**	4,439,328	1,284,625	526,257	2,828,808	1,628,983

	2024 Total	Inter-company movement	Restricted	Restricted revaluation reserve	Designated	Unrestricted	Unrestricted revaluation reserve
	£	£	£	£	£	£	£
Fixed assets	**10,230,122**	-	4,483,752	1,284,625	-	3,072,591	1,389,154
Current assets	**2,910,588**	(1,210,822)	20,192	-	525,817	3,575,401	-
Current liabilities	**(1,766,773)**	1,210,822	-	-	-	(2,977,595)	-
Net assets	**11,373,937**	**-**	4,503,944	1,284,625	525,817	3,670,397	1,389,154

Charity

	2025 Total	Inter-company movement	Restricted	Restricted revaluation reserve	Designated	Unrestricted	Unrestricted revaluation reserve
	£	£	£	£	£	£	£
Fixed assets	**10,085,974**	-	4,331,741	1,284,625	-	2,840,625	1,628,983
Current assets	**1,877,350**	(580,876)	107,587	-	526,257	1,824,382	-
Current liabilities	**(1,276,270)**	580,876	-	-	-	(1,857,146)	-
Net assets	**10,687,054**	**-**	4,439,328	1,284,625	526,257	2,807,861	1,628,983

	2024 Total	Inter-company movement	Restricted	Restricted revaluation reserve	Designated	Unrestricted	Unrestricted revaluation reserve
	£	£	£	£	£	£	£
Fixed assets	**10,230,124**	-	4,483,752	1,284,625	-	3,072,593	1,389,154
Current assets	**2,699,172**	(1,210,822)	20,192	-	525,817	3,363,985	-
Current liabilities	**(1,578,327)**	1,210,822	-	-	-	(2,789,149)	-
Net assets	**11,350,969**	**-**	4,503,944	1,284,625	525,817	3,647,429	1,389,154

Restricted funds are held between a combination of fixed assets and cash and cash equivalents. Fixed assets consist of the Baldwin Collection, heritage vehicles, leasehold improvements and archive equipment. All other restricted and designated fund balances are held as cash and cash equivalents.

The unrestricted revaluation reserve is gains on investment and includes a gain in 2025 of £239,829 (2024: gain of £257,398).

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Notes to the Financial Statements (continued)
Year Ended 31 December 2025

29. Reconciliation of Changes in Resources to Net Cash Inflow from Continuing Operations

	2025	2024
	£	£
Net income	**(665,936)**	181,993
Adjustments for:		
Depreciation of tangible fixed assets	**570,980**	574,052
(Gains)/Losses on investments	**(239,829)**	(257,398)
(Gains) on donated heritage assets	**(84,100)**	(58,800)
Net interest receivable	**(24,329)**	(27,894)
Decrease/(Increase) in debtors	**65,712**	(157,671)
Decrease/(Increase) in stock	**(12,679)**	(6,282)
(Decrease)/Increase in creditors	**(293,690)**	284,428
Net cash inflow from operating activities	**(683,871)**	532,428

30. Pensions

Employees hired before 18 June 2012 are members of the Land Rover Defined Benefit Pension scheme, the assets and liabilities of which cannot be split reliably between various group companies. The schemes' full details can be found in the Jaguar Land Rover Limited Annual Report and Financial Statements, which does not form part of this report.

A monthly recharge fee relates to salary and pension costs of which the pension cost is an average 10% (2024: 10%) of the employees' net earnings. The scheme is currently in surplus, but there is no liability on BMIHT as JLR make up any shortfall if in deficit.

Employees of the company hired on or after 18 June 2012 are eligible to join a defined contribution pension scheme operated by The People's Pension which conforms to the Pensions Act 2008 whereby BMIHT will match 4% of the employees' net earnings.

31. Related Party Disclosures

Trustees
Trustees' expenses in the year totalled £nil (2024: £nil). Trustees received £nil (2024: £nil) in respect of their services to BMIHT for acting as a director. Two officers of BMIHT, the Managing Director and Finance Director, also act as Trustees for which they receive no payment for acting as a Trustee.

BMIHT has made qualifying third-party indemnity provisions of £2 million in the aggregate for the benefit of its Trustees which were made during the year and remain in force at the date of this report, the cost of which cannot be split from other insurance costs BMIHT incurs.

Jaguar Land Rover Limited
JLR are two of the four members of BMIHT and have a member on the Board of Trustees to represent the company. JLR is also the landlord providing a peppercorn lease until 2152 and supports BMIHT to fulfil its charitable objects by providing gifts in kind (see note 6). BMIHT allows JLR employees free access to the Museum and, via the trading company, provide JLR with conferences, meeting rooms and catering at an 'arm's length' commercial rate.

At the year end the amount outstanding from JLR was £80,708 (2024: £93,743), the amount due to JLR on the creditor ledger was £585,559 (2024: £799,826), in addition to this an accrual for salaries yet to be invoiced was created for £280,501 (2024: £255,361) and no amounts have been written off during the year (2024: £nil).

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31. Related Party Disclosures (continued)

Jaguar Daimler Heritage Trust
JDHT have similar objectives to BMIHT, but in connection to Jaguars cars rather than the British motor industry as a whole. They operate from an office in the Collection Centre and display their vehicles in the Museum and on the ground floor of the Collection Centre for which they paid a rent premium and from which BMIHT benefits. They also pay 50% of on-going charges in relation to the Collection Centre such as maintenance and utilities. From time to time, they purchase services such as catering from BMIHT, but the two Trusts operate side by side and share resources when mutually beneficial.

At the year end the amount outstanding from JDHT was £932 (2024: £2,703), the amount due to JDHT was £4,638 (2024: £nil) and no amounts have been written off during the year.

Related party transactions are broken down below:

Invoiced sales to related parties	JDHT £	JLR £	**2025 £**	JDHT £	JLR £	**2024 £**
Conferencing	-	273,800	**273,800**	-	303,152	**303,152**
Catering	3,941	16,549	**20,490**	4,586	27,024	**31,610**
Finance	-	28,000	**28,000**	-	28,000	**28,000**
Museum	-	753	**753**	-	2,798	**2,798**
Site	21,635	34,815	**56,450**	23,881	33,948	**57,829**
Total	25,576	353,917	**379,493**	28,467	394,922	**423,389**

Invoiced purchases from related parties	JDHT £	JLR £	**2025 £**	JDHT £	JLR £	**2024 £**
Salary costs	-	3,228,573	**3,228,573**	-	2,682,079	**2,682,079**
Facility costs	-	239,343	**239,343**	-	475,102	**475,102**
Other	3,865	177	**4,042**	1,127	2,016	**3,143**
Total	3,865	3,468,093	**3,471,958**	1,127	3,159,197	**3,160,324**

32. Capital

BMIHT is a company limited by guarantee. Each member has undertaken to contribute a maximum of £10 to the assets of the company to meets its liabilities if called upon to do so. The total amount guaranteed by members at 31 December 2025 is £40 (2024: £40).

33. Gross Incoming Resources and Results Attributable to the Parent Charity

	2025 £	2024 £
Total incoming resources	**3,746,671**	4,450,418
Total outgoing resources	**(4,410,587)**	(4,259,977)

BMIHT has taken the exemption available and not presented the unconsolidated profit and loss account as permitted by section 408 of the Companies Act 2006.

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Notes to the Financial Statements (continued)
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34. Comparative Statement of Financial Activities for All Funds

	2025			2024		
	£	£	£	£	£	£
	Restricted funds	Unrestricted funds	Total	Restricted funds	Unrestricted funds	Total
Income from:						
Donations						
Donations & gifts	229,294	788,037	**1,017,331**	199,334	886,290	**1,085,624**
Grants	90,474	227,655	**318,129**	137,500	224,048	**361,548**
	319,768	1,015,692	**1,335,460**	336,834	1,110,338	**1,447,172**
Charitable activities						
Museum income	-	906,420	**906,420**	-	872,916	**872,916**
Education income	-	77,209	**77,209**	-	48,548	**48,548**
Archive income	-	4,893	**4,893**	-	26,758	**26,758**
	-	988,522	**988,522**	-	948,222	**948,222**
Other trading activities						
Trading company income	-	3,105,058	**3,105,058**	-	3,361,075	**3,361,075**
Investments						
Bank interest	-	24,329	**24,329**	-	27,894	**27,894**
Other	-	247,244	**247,244**	-	532,954	**532,954**
Total income	319,768	5,380,845	**5,700,613**	336,834	5,980,483	**6,317,317**
Expenditure:						
Charitable activities						
Museum costs	(336,717)	(2,556,726)	**(2,893,443)**	(373,078)	(2,524,232)	**(2,897,310)**
Archive costs	(21,237)	(389,489)	**(410,726)**	(8,228)	(282,807)	**(291,035)**
Education costs	(2,131)	(324,558)	**(326,689)**	(38,870)	(263,702)	**(302,572)**
	(360,085)	(3,270,773)	**(3,630,858)**	(420,176)	(3,070,741)	**(3,490,917)**
Raising funds	(41,504)	(2,934,017)	**(2,975,521)**	(39,767)	(2,862,038)	**(2,901,805)**
Total expenditure	(401,589)	(6,204,790)	**(6,606,379)**	(459,943)	(5,932,779)	**(6,392,722)**
Net income/(expenditure) before investment gains	(81,821)	(823,945)	**(905,766)**	(123,109)	47,704	**(75,405)**
Unrealised gain on investment assets	-	239,829	**239,829**	-	257,398	**257,398**
Net income / (loss)	(81,821)	(584,116)	**(665,937)**	(123,109)	305,102	**181,993**
Transfer between funds	17,204	(17,204)	**-**	17,204	(17,204)	**-**
Net movement in funds	(64,617)	(601,320)	**(665,937)**	(105,905)	287,898	**181,993**
Reconciliation of funds						
Total funds brought forward	5,788,569	5,585,368	**11,373,937**	5,894,474	5,297,470	**11,191,944**
Total funds carried forward	5,723,952	4,984,048	**10,708,000**	5,788,569	5,585,368	**11,373,937**