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Brooklands Museum Trust Limited

(A Company Limited by Guarantee)

Annual Report and Consolidated Financial Statements

For the year ended 31 December 2025

Company Registration Number: 02109945

Charity Number: 296661

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Reference and administrative details of the Charity

Royal Patron	HRH Prince Michael of Kent
Patron	The Duke of Richmond
President	Sir Gerald Acher CBE LVO
Chairman	Mr Mark Seligman DL
Other Trustees	Capt. Michael Bannister (Vice Chair) Mr Neil Austin (Treasurer) Mr Martin George Ms Emma Freeman (appointed 1 January 2026) Mr Sanjeet Maghera (appointed 1 January 2026) Mr Simon Michaelides Ms Marilyn Scott MBE DL Ms Ame Stuart (appointed 1 January 2026) Mr Geoffrey Want Ms Georgina Wood Mr Dominic Anghileri
Secretary	Mr James Thorne
Chief Executive & Director:	Mr Alexander Patterson
Bankers:	National Westminster Bank plc 73 High Street Walton on Thames Surrey, KT12 1DW
Solicitors:	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE Sherrards Employment Services Ltd 4 Albourne Court Henfield Road Albourne, West Sussex BN6 9DB
Independent Auditors:	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Registered Office:	Brooklands Museum Brooklands Road Weybridge Surrey, KT13 0QN
Company Registration No:	02109945
Charity Registration No:	296661

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Statement from the Chairman

It is a pleasure to report on 2025, and to provide an update on our year to date.

Underlying trading in 2025 was challenging, but resilient in the face of major disruption from the nearby A3/ M25 junction works which curtailed access. These works continued until Spring 2026, a full year later than earlier advertised.

We reported an operating deficit of £159k after charging £103k of restructuring costs and write-offs. Legacy income, which varies from year to year, was £151k lower than in 2024. On a like for like basis, underlying trading was £32k short of 2024's operating surplus of £127k.

During the year we repaid a further £250k of our Covid loan, which accounted for the great bulk of the £350k of cash outflows.

Meeting our social objectives improved. The total visitor numbers of 183,000 was up 3% compared with 2024, including a 7% rise in student visitors. We again hosted a highly successful Brooklands Innovation Day, attended by 495 students, and introduced for the first time an educational Summer Show, which attracted more than 5,000 visitors.

Action was taken to strengthen the management team, with Michelle Edward joining us as Director of Finance and Resources in March 2026. I extend a very warm welcome to Michelle and look forward to the experience and expertise she will bring to the organisation.

We took steps to streamline the management of our membership base, which had grown to more than 14,000 individual members by the year end. Chris Bound took up the management of the new Brooklands Members Advisory Group. I am very grateful to Chris for assuming this responsibility, and for the work done by Kevin Lee as Chairman of the previous Members Committee.

Our Pioneer programme grew from 13 to 18 members, who between them have pledged £408k over the period to 2033. Thanks to the support of our Pioneers, we have been able to fund the works required to showcase our centenary celebration of the first Grand Prix in Britain, which took place at Brooklands in 1926.

The Pioneers generosity has also enabled us to fund the work required to submit an initial grant application of £194,000 to the National Lottery Heritage Fund, to facilitate planning for the next stage of our development. I am pleased to say that we have been successful in this application with works commencing imminently and I am hugely grateful to all our Pioneers for their continued support and commitment.

At the Trustee level, with external help, we carried out a review of the skills required on the Board. As a result, we appointed three new Trustees who joined us in January 2026. I warmly welcome Emma Freeman, Sanj Maghera and Ame Stuart. Between them, they bring valuable skills in fundraising, digital transformation and AI. We also established a Capital Projects Committee under the experienced guidance of Dominic Anghileri.

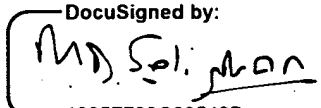
We are now well into 2026, and our first quarter results showed an improved trading position compared with the previous year. Trading has continued adequately, notwithstanding the disruption caused by the conflict involving Iran. Our final Covid loan repayment will be made in August 2026, bringing to an end repayment of the £1.25m loan that helped sustain us through the darkest days of 2021.

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Statement from the Chairman

In summary, our tails are up and we look to the future with renewed confidence. I extend my fulsome thanks to Alex Patterson and his management team, together with our 852 active volunteers, whose unstinting commitment and support continue to make such a vital contribution to the success of Brooklands.

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Mark Seligman DL
Chairman
Date: 20 July 2026

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Chief Executive's Report

2025 marked a year of continued growth for Brooklands Museum, welcoming more than 183,000 visitors across the year. A sustained focus on delivering a strong customer experience and meaningful visitor engagement was recognised externally when the Museum was awarded **Best Customer Service** at the Surrey Business Awards in November 2025. Growth in membership over the year further reflects the strength of the visitor offer and the value audiences place on being part of the Brooklands Museum community.

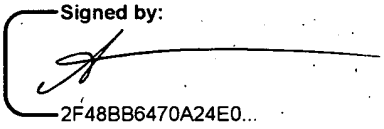
The Museum's events programme was its busiest to date, demonstrating both scale and diversity in its appeal. Alongside well-established favourites such as ***Italian Car Day*** and the ***New Year's Classic Gathering***, new events including ***Japanese Day*** and ***Motor Proud*** were successfully introduced. The continued ability of the programme to attract and engage the classic car community is a testament to the dedication of the team and the enduring importance of Brooklands' motoring heritage.

The **Brooklands Innovation Academy** entered its fourth year of delivery, with more than 480 Year 8 pupils attending the annual event. The programme saw increased participation from STEM-focused businesses, both through workshop delivery and sponsorship. The Museum remains grateful for the continued support of Haleon, BAE Systems and Stanhope Seta, whose partnerships enable this important initiative to inspire young people to consider STEM career opportunities and think more broadly about their futures. Brooklands' engineering legacy continues to play a vital role in inspiring the next generation, demonstrating both past achievements and future possibilities.

The year also saw organisational change aimed at strengthening governance and improving effectiveness in support of a growing membership base. A review of staffing resulted in enhanced capacity within key management roles and the introduction of new positions needed to build on progress made over the past two years. As a result, the organisation enters 2026 in a significantly stronger position, well placed to deliver major priorities, including the ***Grand Prix Centenary***, and to support sustained growth and long-term financial stability.

Finally, I would like to extend my thanks to all staff, volunteers and trustees for their commitment, passion and hard work throughout the year. Their dedication is fundamental to making Brooklands Museum a distinctive and inspiring place to visit and work, and it underpins our confidence as we look ahead to an exciting future.

Signed by:



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Alexander Patterson
Chief Executive Officer
Date: 20 July 2026

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Strategic Report

All of Brooklands Museum's work is informed and underpinned by the following five objectives:

1) Realise our vision – utilising Brooklands' history and legacy to deliver activities and experiences that are inspirational, engaging and market relevant.
2) Create a financially resilient business – drive footfall and associated income generation growth alongside the diversification of income streams to maximise the potential of our brand, collection and site.
3) Conserve and maintain Brooklands' heritage assets – investment in the historic estate and collection to ensure its long-term preservation.
4) To be accessible for all – utilise the rich breadth of Brooklands' diverse history and people to create experiences that reflect target audiences and their needs, supporting long-term visitor growth aligned with our marketing strategy.
5) Improve environmental sustainability – investment in upgraded services to improve the site's environmental sustainability and support the reduction in long-term running costs.

These objectives are embedded in the organisation's planning across all work streams, ensuring incremental improvements support our long-term goals of financial sustainability and resilience. The following report reflects these objectives and illustrates how we achieved delivering on these in 2025.

Fundraising

Resilient Heritage: Year two of NLHF Fundraising project nears completion. The project which received the go ahead in 2023 and launched early 2024, was designed to build fundraising capacity, develop strategy and grow membership. A significant portion of the funding provided was reserved to recruit a Director of Development (completed 2024) and implement a Membership and Fundraising CRM. The project is due to meet all approved purposes, on time by the completion deadline of 31 January 2026.

In 2025 the Pioneer patrons programme grew from 13 to 18 high level supporters. Income received in 2025 was £90k. Total receipts and pledges to 2033 stands at £408k at year end. Pioneer contributions fund essential preliminary work, such as architectural surveys and feasibility studies, needed to launch major capital development works and attract further investment. The Pioneers met for their second annual dinner at the Brooklands Restaurant, the Peninsula London 10 November.

Sponsorship and donations supporting the Brooklands Innovation Academy totalled £151k, including contributions from Allan Baxter Foundation, Walton Charity, Swire Foundation, State Street, Aviation Heritage UK, The Worshipful Company of Coachmakers, as well as continued relationships with key sponsors Haleon, Stanhope Seta and BAE Systems and individual donors. At year end fundraising income stood at £381k (2024: £380k) and legacies at £79k (2024: £230.2k).

Brooklands Museum joined the Fundraising Regulator in 2024, formalising our existing commitment to comply with the Code of Fundraising Practice. All fundraisers are required to demonstrate an understanding of the Code and make a commitment to uphold its values when they join the Museum. We do not use third party fundraisers. No complaints were received in relation to fundraising.

We are a member of Fundraising Regulator and adhere to the Code of Fundraising Practise, including in relation to vulnerable donors. We have a Vulnerable Donors policy in place. Fundraising staff are required follow the policy which is reviewed annually.

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Strategic Report

Membership

In 2025, an independent governance review of the Membership Committee was carried out. This was the first review of the membership governance structure since it was established in 2008. The review was led by Magdalen Fisher, a charity governance professional, and involved consultation with trustees, the Membership Committee, and senior staff.
The review concluded that the existing structure, in which the committee reported separately to the trustees, was no longer appropriate. It recommended that responsibility for membership governance should sit with the staff team, who manage the membership on a day-to-day basis. Trustees discussed the findings and approved the recommendations in August. As a result, a new staff-managed advisory group made up of Brooklands Members was created. This ensures members' views are represented while also supporting staff and helping to deliver a high-quality experience for members.

2025 continued to be a strong year for Membership with 2,256 new members and a total of 7,420 Memberships (14,320 individual adult members) at the highest point. Subscription revenue amounted to £751k (2024: £712k).

Learning and Engagement

Our formal learning programme remained popular in 2025, with attendance increasing by 7% to 15,360 students. The programme continues to focus on immersive, hands-on learning beyond the classroom, using our site and engineering heritage to make STEM subjects engaging and relevant. We are grateful to the Walton Charity for their continued part-funding of this work.

New for 2025 was a STEM-themed science show delivered during the summer holidays. Created in partnership with Ensonglopedia, *Forces at Play* was a bespoke musical inspired by key Brooklands characters and performed in the Stratosphere Chamber. Included with general admission, the show proved a strong driver for visits and supported STEM engagement in a fun and inclusive way. Across 137 performances, over 5,000 people attended, with 92% of children saying they wanted to learn more about STEM afterwards. Plans are underway for a new show in 2026.

The Brooklands Innovation Academy (BIA) programme also expanded in 2025. A Women in STEM conference, sponsored by the Alan Baxter Foundation, was held in June and welcomed 120 students, focusing on encouraging girls into STEM careers. Additional lead-in events included a SEND Day and a sustainable fuels workshop.

The main BIA Live event took place on 7 October and engaged 495 Year 8 students from Surrey, Berkshire, Hampshire and south-west London. Support from industry remained strong, with more than 20 companies contributing content on the day. Key partners also attended to take part in workshops and see the programme in action. Our ongoing collaboration with the 360 Degree Society has raised the profile of BIA, firmly establishing it as a key date in the school's calendar.

Collections and Heritage Engineering

In 2025, the Museum took a strategic decision to reduce acquisitions in order to address backlog and storage limitations. Just four items were formally acquired, with a clear focus on objects directly

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connected to Brooklands' history and interpretation priorities. A significant addition was the Wolseley Moth, which was formally accepted into the permanent collection after several years on loan.

Alongside this, the Museum strengthened key relationships through new loan agreements and donations. A two-year loan from Williams brought a Formula One car and race suits to Brooklands, supporting preparations for the 2026 centenary of Britain's first Grand Prix. A further donation from the family of Tim Harris, who took part in the Heligoland raid alongside the Museum's R for Robert Wellington, added new depth and narrative to the Aircraft Factory, marking the raid's anniversary.

As part of the Brooklands Stories Uncovered project, the team transitioned to a new collections management system, Axiell. This represented a major step forward in improving collections care and access, supported by staff training and the integration of the system into daily working practices.

On the heritage engineering side, the P.1121 aircraft was installed in the Aircraft Factory, replacing the Hunter. Conservation work is ongoing to stabilise and present the aircraft appropriately. Throughout the year, the Collections and Heritage Engineering teams remained focused on sustainable stewardship, prioritising care, documentation and interpretation.

Brooklands Stories Uncovered

2025 was a consolidation year for *Brooklands Stories Uncovered*, the National Lottery Heritage Funded project, which was extended to July 2026 to embed learning across the Museum and apply it to the redevelopment of the Grand Prix exhibition.

All agreed project targets were delivered, with engagement focused on uncovering under-represented Brooklands stories and working with LGBTQ+, neurodivergent and disadvantaged young people. Activity included inclusive events such as Motor Proud and the introduction of sensory backpacks, reinforcing Brooklands as a welcoming space for all visitors.

Interpretation remained central to the project, with new displays installed in the Campbell and ERA sheds and the development of a people-centred interpretation strategy that is now shaping future exhibitions. A major highlight was *Ghosts in the Machine*, a permanently installed interactive trail co-created with a local Trans+ youth group through Eikon Charity, demonstrating the project's legacy of co-curation and youth voice.

An independent evaluation published in 2025 strongly endorsed the project. By August 2025, it had directly engaged nearly 900 people from target communities and reached many thousands more, with lasting impact on interpretation, staff practice and organisational culture.

Estate upkeep and built heritage

The Brooklands Museum estate is 32-acres and consists of a Scheduled Monument and over twenty buildings and structures, including three Grade II* Listed and one Grade II Listed buildings. The condition of these vary and while an incremental approach to maintenance and repair is taken, there is an underlining historic backlog of maintenance. A full site Management Maintenance Plan was commissioned in 2024 to provide a baseline across all built assets. While there is a significant one-off capital investment required across the estate, we are gaining a better understanding of the situation,

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putting in place a repair and prevention programme to manage this. Longer-term capital investment will need to be fundraised for and incorporated into future development projects.

2025 focused on remedial and reactive interventions across the estate and facilities, targeting urgent priorities while improving on process to resolve issues swiftly. Heating and water systems were a priority in year to maintain compliance and targeted interventions enabled small upgrades to improve overall effectiveness.

Marketing

Marketing activity in 2025 built on the success of the previous year, continuing to focus on two priority audiences identified in the 2023 review: enthusiasts and members, and families within a 90-minute drive of the Museum.

A major investment was made in a new, mobile-first website, which launched in June 2025. The previous site, introduced in 2017, lacked mobile functionality and flexibility. The new platform has improved access, content delivery and visibility online, completing the final recommendation of the 2023 review. Following the launch, website users increased by 21% in the second half of the year compared with the same period in the previous year, significantly improving digital reach and engagement.

Events

The events programme continued to grow in 2025 and remained a key driver for both membership and first-time visitors. A total of 27 events and three fly-ins were delivered, ranging from established classic car gatherings on New Year's Day and Easter Saturday to new events celebrating Japanese cars and motorbikes. This diverse programme supported engagement with new and younger audiences while maintaining strong appeal to enthusiasts.

The programme was impacted by major A3 road closures linked to the M25 Junction 10 improvement works, which affected visitor access and resulted in lower-than-expected attendance at some events. Attendance improved in the latter part of the year as disruption eased, and overall event footfall finished 3% higher than 2024, with 75,011 visitors attending events across the year.

Volunteers

Our volunteering programme continues to be a core strength of Brooklands Museum's operation. In 2025, there was a total of 852 active volunteers, which includes 106 new recruits. Volunteers support a broad range of activity focused in 48 teams. From Visitor Experience stewards to back of house functions that ranges from estate upkeep to maintaining the collection a total of 104,707 hours of support was logged in 2025. This has enabled us to undertake a huge amount of activity throughout the year to deliver on our charitable objectives. The strength of our volunteer community is one that Brooklands Museum is proud of and is a real asset to our operation. A series of recognition events were carried out throughout the year, including CEO Coffee Mornings and Long Service Awards.

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Strategic Report

People and Organisation

As part of a review of our overall cost base and effective use of resources, a staff restructure was undertaken between quarters two and three of 2025. A full and fair consultation was undertaken with employees who were affected by the proposed changes. The new structure has a streamlined Executive team and investment in less senior roles that has enabled the organisation to recruit in missing skills to better deliver on core objectives.

Our people are vital to our operation and what makes Brooklands Museum special. Their dedication and passion enable a huge amount of activity to be achieved, and the forward focus of the team is admirable. The accomplishments of 2025 are down to their hard work and alignment with our vision and mission.

Financial Review

The statement of financial activities for 2025 shows an in-year operating deficit of £159k before depreciation. After accounting for a depreciation charge of £336k, the overall operating deficit was £495k (2024 deficit: £18k).

The company's financial performance in the period was impacted by a number of exceptional and largely one-off factors. These included a temporary over-reliance on agency staffing, the effect of increased National Insurance contributions alongside reduced income due to the M25/A3 infrastructure works, and the write-off of certain capital projects following the withdrawal of match funding. In addition, unanticipated staff restructure and redundancy costs were incurred. These challenges have now been actively addressed, and the actions taken have placed the business on a more sustainable footing, with a significantly more positive outlook going forward.

While cash reserves remain adequate, cash flow continues to be affected by repayments on the long-term CBILS Loan, with final payment due in August 2026. The year-end cash position will remain constrained until the loan is fully repaid, after which annual operating surpluses can be fully realised. We remain confident in achieving this and strengthening the organisation's financial position thereafter.

The trading subsidiary, Brooklands Limited performed well in 2025. Total income of £1,868k was slightly below prior year (2024: £1,895k) resulting to a net profit of £165k (2024: £172k). The continued monitoring of effective pricing and better utilisation of core staff enabled the company to sustain positive financial results. Initiatives are ongoing across retail, catering, hospitality and signature events, with the aim of further strengthening overall financial performance.

Principal Risks and Uncertainties

The Audit and Risk Committee is a sub-committee of the Board of Trustees and includes two independent members. A risk register is maintained by the Executive team and is reviewed annually by the Committee before being presented to the Trustees. The most significant risks are discussed in detail, and associated mitigation strategies are regularly reviewed and updated where appropriate.

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The key areas of potential risk currently identified for the Trust relate to the Museum's ongoing financial resilience and the maintenance of its ageing site infrastructure and estate.

Financial resilience – This remains a key priority for Brooklands Museum. With the continued repayment of the CBILS loan, due to complete in August 2026, rebuilding reserves is an important focus area for the organisation. Performance in 2025 was mixed, largely due to external pressures including the M25 J10 and A3 road improvement works, which resulted in lower than budgeted income. These factors have reinforced the importance of maintaining a diverse range of income streams to strengthen resilience and help the Museum better absorb the impact of external influences on future income performance.

Further enhancements to financial processes are already underway, alongside an increased focus in 2026 on broadening and diversifying commercial income. These actions are expected to further strengthen financial stability and support a more resilient and sustainable operating model going forward.

2025 was a challenging year due to the exceptional and largely non-reoccurring factors that impacted performance, as explained within the financial review. Rebuilding reserves and strengthening performance across all commercial activities will take time, and progress is being made towards achieving this. Incremental product investment, continued enhancements to financial management and reporting, and a focus on increasing fundraised income are all supporting the Museum's journey toward long-term financial sustainability.

Although the operation remains exposed to external factors, including extreme weather conditions, robust mitigation measures are in place to manage costs where necessary. Strengthened budgeting processes, alongside regular reviews of performance and cash flow at both Board and executive leadership level, have enabled more proactive and informed decision-making, positioning the Museum on an increasingly stable and positive trajectory.

Ageing infrastructure and estate - This remains a key area of risk, reflecting the historic legacy of underinvestment across the wider site. The condition of built assets and the associated backlog of maintenance continues to present an ongoing challenge, with potential implications for Brooklands Museum's operation as both a visitor attraction and commercial venue.

Addressing these issues will require sustained capital investment over time. In the meantime, an emergency maintenance contingency of £50,000 is retained within the annual Income and Expenditure budget to support targeted reactive interventions where required. Alongside this, continued improvements to site maintenance planning and management cycles are helping to mitigate risk through a more structured and proactive approach, enabling increasingly planned interventions and gradually reducing the overall maintenance liability over time.

Reserves Policy and Going Concern

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

1) Unrestricted Funds, providing the operating cash required for day-to-day running of the Museum.

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2) Designated Funds, determined by the Trustees from time to time to plan for the Museum's future needs; and
3) Restricted Funds, restricted to a specific purpose and which can only be used for that purpose, for instance as a condition of a grant.

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

Restricted reserves comprise funds committed for specific purposes under terms set out by third parties, such as donors and funders.

At present, the Museum maintains sufficient cash reserves to support its ongoing operations and day-to-day requirements, including the bank loan obtained under the government-backed Coronavirus Business Interruption Loan Scheme (CBILS). The Museum aims to build reserves incrementally, as resources permit, while balancing future needs with current operational requirements.

A surplus is projected for 2026 before depreciation, representing a significant operational improvement on the deficit reported in 2025. Regular monitoring of performance remains crucial to enable timely mitigating actions where required.

Continued growth and improvement are expected in 2027, driven by increased visitor numbers, ongoing enhancements to the visitor experience, and the development of non-visitor related income streams.

The Trustees have considered both the 2026 forecast and anticipated trading through to the end of 2027. Based on this evaluation and taking the available cash resources into account, they have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Future Plans

The long-term development of the Brooklands Museum site remains a strategic priority, ensuring essential investment can be secured to enhance the visitor experience while safeguarding the historic estate. Throughout 2025, a range of options were explored across the site to identify the most appropriate and sustainable path forward.

To support this work, Compass Heritage was appointed in August 2025 to undertake a comprehensive desktop review of all previous development proposals. Working closely with the Senior Leadership Team, Compass Heritage assessed key priorities, risks, and organisational needs, drawing on the extensive body of data assembled over the past five years. The resulting report recommended a conservation-led approach, using the Scheduled Monument – the Brooklands Track, currently on Historic England's *Heritage at Risk* register – as the central organising element of a coherent and revitalised visitor journey.

In response to these recommendations, Trustees established a new Capital Development and Major Projects Committee at the September Board meeting, appointing Dominic Anghileri as Chair. The

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Strategic Report

committee provides focused strategic oversight, strengthening scrutiny of development proposals and offering clear direction to the executive team. This governance structure enables the organisation to progress the Compass Heritage recommendations into 2026 with confidence.

A successful Small Grant application was made to the National Lottery Heritage Fund in early 2026 with the grant awarded in May. This funding will support feasibility testing and the development of a new master plan, designed to deliver a transformed, conservation-led visitor experience. It is anticipated that the master plan will be completed towards the end of 2026, positioning the Museum to commence fundraising for a Phase One capital development project in 2027.

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Mark Seligman DL
Chairman
Date: 20 July 2026

Signed by:
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Alexander Patterson
Chief Executive Officer
Date: 20 July 2026

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Report of the Trustees

The Trustees are pleased to present their annual directors' report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 December 2025. These are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Charitable Objective, Vision and Purpose

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

The objective of the Trust is to advance public education in the history and development of road vehicles, aircraft and objects relating to road transport and flying, particularly those associated in any way with Brooklands at Weybridge in the County of Surrey, including the Brooklands Automobile and Brooklands Aero Club.

Brooklands Museum Trust's vision is:
To inspire people to shape the future through Brooklands' history of innovation and endeavour.

Brooklands Museum Trust has three core purposes:

1) To celebrate Brooklands, its people and their achievements.
2) Be a place and community where inventiveness, expertise and competitiveness live on.
3) Utilise the Collections and Heritage to encourage innovation and endeavour, today and in the future.

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

Structure, Governance and Management

Governing Document

The Trust's governing documents are the Memorandum of Understanding and Articles of Association of 1987, as amended in 1999, 2008, 2019 and 2020. The Trust is a registered charity, UK Charity No: 296661, and is a registered UK company with the registration number: 02109945. The Trust has a wholly owned subsidiary trading company called Brooklands Limited, registration number: 02321226. The Brooklands Members organisation functions as a wholly owned activity of the Trust. Furthermore, the Trust has a wholly owned non-trading subsidiary company called Brooklands Vimy Inc, incorporated in the State of Delaware in the USA, whose sole purpose is to own its Vickers Vimy replica aircraft, on the Museum's behalf.

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Report of the Trustees

Appointment of Trustees

Following a governance review that was commissioned and led by external consultant and specialist, three candidates were identified and appointed at the January 2026 Board meeting. Ms Emma Freeman, Mr Sanjeet Maghera and Ms Ame Stuart were welcomed as new Trustees for the Brooklands Museum Trust.

Trustees Emeritus and Vice Presidents

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

Trustees Emeritus are:

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

Vice Presidents:

- Allan Winn
- Sir Michael Kadoorie GBS KB

Principles of Recruitment for New Trustees

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

Trustee Induction and Training

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

Trustee Indemnity

The Museum has professional liability insurance of £1m provided by Ecclesiastical Insurance.

Organisation

The Director & Chief Executive reports to the Board of Trustees and heads the staff structure. Reporting to the Chief Executive is an Executive Leadership Team (ELT), who are supported by a series of specialist department managers. For 2025, the organisation employed a total of 64 FTE staff, compared to 69 FTE staff in 2024.

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Report of the Trustees

A large number of volunteers (circa 900) support the staff in numerous ways. The Trustees are grateful to the staff and volunteers for their collective and personal contributions to the Museum's success.

Related Parties and Co-Operation with Other Organisations

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

Pay Policy for Senior Staff

The Trustees are essentially the non-executive Board of the Trust and directors of the company. They give their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in note 10 and note 21 of the accounts. No directors received expenses during 2024. The senior management team (comprising the Director & Chief Executive and the Executive Leadership Team) constitutes the key management personnel of the charity and is responsible for directing and controlling the Trust's day-to-day operations.

The pay of senior staff is reviewed regularly, alongside that of all employees, and is adjusted in line with average earnings movements. Any increases are also informed by the Museum's trading position. A portion of the overall budgeted pay award is reserved for merit-based increases above any general uplift. All such increases are determined by the Director & Chief Executive, in consultation with the Executive Leadership Team, within the agreed budget. The salary of the Director & Chief Executive is set by the Remuneration and Nominations Sub-Committee of the Trustees.

Public Benefit

The Trustees have had due regard to the Charity Commission's guidance on public benefit. As a registered charity, Brooklands Museum Trust places significant emphasis on fulfilling its obligations to deliver clear and tangible public benefit through its activities. The principal areas in which this benefit is delivered are set out in the activities undertaken to achieve its aims and objectives, as detailed at the beginning of this report.

Pricing Policy

The Museum's management seeks to balance the generation of funds required to maintain and develop its heritage assets with ensuring that its displays and activities remain accessible to the widest possible audience. Core admission prices are set in line with comparable attractions and at a level that contributes to covering operating costs, while additional premium experiences, such as the Concorde Experience, are developed to enhance overall revenue per visitor. Visitors are also encouraged to Gift Aid their admission wherever possible.

Trustees' Responsibilities in Relation to the Financial Statements

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice),

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Report of the Trustees

including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the company for that period. In preparing those financial statements, the Trustees are required to:

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

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

Disclosure of information to auditors

Each person who is a director at the time when this Trustees' Report is approved has confirmed that:

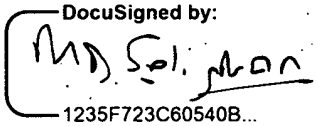
- so far as the director is aware there is no relevant audit information of which the charity's auditor is unaware and,
- the director has taken all steps that they ought to have taken as a director in order to be aware of any relevant audit information and to establish that the auditor is aware of that information

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

Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Approved by the Board of Trustees.

DocuSigned by:

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Mark Seligman DL
Chairman
Date: 20 July 2026

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Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Opinion

We have audited the financial statements of Brooklands Museum Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 December 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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Independent Auditor Report to the Members of Brooklands Museum Trust Limited

Responsibilities of Trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.

- We assessed the susceptibility of the Group and parent charitable company's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:
    - Posting of fraudulent journal entries
    - Posting of fraudulent payments and receipts in the accounting software
    - Authorisation, processing, and payment of fraudulent expenses
    - Timing of revenue recognition
- Audit procedures performed by the engagement team included:
    - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
    - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
    - Challenging assumptions and judgments made by management in its significant accounting estimates; and
    - Identifying and testing journal entries, in particular, any journal entries posted with unusual account combinations.

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

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

Use of our report

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

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responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Janice Matthews
634F24DE92A4471...

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

MENZIES LLP
Chartered Accountants and Statutory Auditor
Magna House,
18-32 London Road
Staines-Upon-Thames
TW18 4BP
Date: 23-Jul-2026

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2025

	Note	Unrestricted Funds 2025 £'000	Restricted Funds 2025 £'000	Total Funds 2025 £'000	Unrestricted Funds 2024 £'000	Restricted Funds 2024 £'000	Total Funds 2024 £'000
Income from:							
Donations/Grants and legacies	5	333	361	694	508	308	816
Income from charitable activities:	6	3,154	-	3,154	3,015	-	3,015
Other trading activities:	7	1,868	-	1,868	1,896	-	1,896
Investment income		6	-	6	13	-	13
Total income		**5,361**	**361**	**5,721**	**5,432**	**308**	**5,740**
Expenditure on:							
Raising funds							
Fundraising expenses	9	215	-	215	214	-	214
Charitable activities	9	1,277	-	1,277	1,354	-	1,354
Trading & other operations	9	4,404	320	4,724	4,079	277	4,356
Total Expenditure		**5,896**	**320**	**6,216**	**5,646**	**277**	**5,923**
Net (outgoing)/incoming resources before transfers		**(535)**	**41**	**(495)**	**(214)**	**31**	**(183)**
Gross transfers between funds	19	-	-	-	25	(25)	-
Net movement of funds		**(535)**	**41**	**(495)**	**(189)**	**6**	**(183)**
Total Income		5,361	361	5,721	5,432	308	5,740
Operating expenditure before depreciation		5,560	320	5,880	5,337	277	5,613
Operating surplus/(deficit) before depreciation		**(200)**	**41**	**(159)**	**95**	**31**	**127**
Depreciation	11	336	-	336	310	-	310
Operating surplus/(deficit) for the year		**(535)**	**41**	**(495)**	**(214)**	**31**	**(183)**
Total funds brought forward		9,173	222	9,395	9,362	215	9,577
Revaluation reserve brought forward and carried forward		-	1,650	1,650	-	1,650	1,650
Total funds carried forward	20	**8,637**	**1,912**	**10,550**	**9,173**	**1,872**	**11,045**

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

The notes on pages 25 to 40 form part of these consolidated financial statements.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025	Note	Group		Charity	
		Dec-25	Dec-24	Dec-25	Dec-24
		£'000	£'000	£'000	£'000
Fixed assets					
Heritage Assets	11	1,407	1,407	1,407	1,407
Tangible assets	11	9,641	9,947	9,616	9,910
Investments	13	-	-	50	50
Total Fixed Assets		11,048	11,354	11,073	11,367
Current assets					
Stocks – goods for resale	15	77	78	-	-
Debtors	16	342	344	310	317
Cash at bank and in hand		426	776	242	522
Total Current Assets		845	1,198	552	839
Liabilities					
Creditors: amounts falling due within one year	17	(838)	(851)	(771)	(632)
Net current assets		7	347	(219)	207
Total assets less current liabilities		11,055	11,701	10,854	11,574
Creditors: falling due after more than one year	18	(505)	(656)	(505)	(656)
Net Assets		10,550	11,045	10,349	10,919
The funds of the charity:					
Restricted funds	19	262	222	262	222
Unrestricted funds		8,637	9,173	8,437	9,047
Revaluation reserve		1,650	1,650	1,650	1,650
Total charity funds	20	10,550	11,045	10,349	10,919

The Charity's net movement in funds for the year was (£570k), 2024 - (£355k).

Of total funds, £11,048k (including £1,650k revaluation reserve) comprises tangible assets and is not available to be spent in the normal course of business.

The notes on pages 25 to 40 form part of these consolidated financial statements.
These financial statements were approved by the Trustees and signed on their behalf by:

DocuSigned by:
.....1235F723C60540B...
Mark Seligman DL
Chairman
Date: 20 July 2026

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CONSOLIDATED STATEMENT OF CASHFLOW

At 31 December 2025	Note	The Group		The Charity	
		Dec-25	Dec-24	Dec-25	Dec-24
		£'000	£'000	£'000	£'000
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	22	**(252)**	**57**	**(154)**	**(32)**
Cash flows from investing activities:					
Interest income		6	13	(25)	9
Income from sale of fixed assets		-	-	-	-
Purchase of tangible fixed assets		(75)	(234)	(72)	(225)
Net cash provided by (used in) investing activities		**(69)**	**(220)**	**(97)**	**(216)**
Cash flows from financing activities:					
Interest on CBILs		(23)	(16)	(23)	(16)
Interest on Brooklands bonds		(1)	(23)	(1)	(23)
Repayment of borrowing		(5)	(250)	(5)	(250)
Cash used in financing activities		**(29)**	**(290)**	**(29)**	**(290)**
Increase (decrease) in cash & cash equivalents in the year		**(351)**	**(453)**	**(280)**	**(537)**
Cash & cash equivalents at the beginning of the year		776	1,230	522	1,059
Total cash and cash equivalents at the end of the year	23	**426**	**776**	**242**	**522**

The notes on pages 25 to 40 form part of these consolidated financial statements.

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Notes to the Financial Statements

Year ended 31 December 2025

1. General Information

Brooklands Museum Trust Limited is a private company limited by guarantee, incorporated in England and Wales. The address of its registered office is disclosed on page 11.

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

2. Liability of Members Limited by Guarantee

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

3. Museum Collection

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

4. Accounting Policies

Basis of Preparation

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

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

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

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Notes to the Financial Statements

Year ended 31 December 2025

Going Concern

The Trustees have prepared detailed projections for the next 18 months and outline projections up to 2027, based on expected income from regular activities, grants and donations from funders and other donations, against expected general and project expenditure. On the basis of those projections, they consider the charity and group to be a going concern for at least 12 months following approval of the accounts and for the foreseeable future. No material uncertainties that may cast significant doubt about the ability of the Museum to continue as a going concern have been identified by management or the Trustees. The financial statements have been prepared on the going concern basis.

Group Financial Statements

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

Fund Accounting

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

Income

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

For legacies, entitlement is taken as the earlier of:

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

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

Donations

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

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Notes to the Financial Statements

Year ended 31 December 2025

Government Grants

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

Income from Charitable Activities and Trading

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

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

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

Expenditure

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

Charitable expenditure comprises those costs incurred by the Museum in the delivery of their activities and services for beneficiaries. It includes both costs that can be allocated directly to those activities and those costs of an indirect nature necessary to support them. Costs in relation to compliance with constitutional and statutory requirements are shown under governance costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Museum and include the audit fees and costs.

Support costs are shared across all activities undertaken by the Museum and include governance costs, administration, Human Resources, IT and general running costs. The basis on which these costs have been allocated is set out in Note 9.

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

Hire Purchase Agreements

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

Fixed Assets

Individual fixed assets costing more than £1,000 are capitalised at cost.
Buildings and major museum works are depreciated over 20 years.
Plant & equipment is depreciated over 5 years.

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Notes to the Financial Statements

Year ended 31 December 2025

The land element of the site is carried at a valuation of £1,650k which was calculated when the site was gifted to the museum by Japan Tobacco International. No depreciation is charged on land.
The BAF project was completed in 2017 and the individual elements of the spend are being depreciated over their useful economic lives. The majority of the project is being depreciated over 50 years, some elements between 10-25 years.

Heritage Assets

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

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

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

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

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

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

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

Investments

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

Stocks

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

Debtors

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

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Notes to the Financial Statements

Year ended 31 December 2025

Creditors and Provisions

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

Financial Instruments

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

Deferred Taxation

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

5. Income from Donations

	2025	2024
	£'000	£'000
Donations	20	72
Unrestricted Legacy Donations	79	230
Gift Aid	234	205
Restricted Donations	361	308
	694	**816**

Of the £694k received in 2025 (2024: £816k) £361k was held in restricted funds (2024: £308k)

Gift Aid is claimed on donations, memberships and admissions, where the correct Gift Aid declarations have been made.

6. Income from Charitable Activities

	Unrestricted funds 2025	Unrestricted funds 2024
	£'000	£'000
Gate revenue	1,985	1,953
Memberships	751	712
Site hire	70	74
Concorde Experience	153	155
Other incoming resources	195	121
	3,154	**3,015**

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7. Income from Trading Activities

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

The registered office of Brooklands Limited is at Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0NQ.

	Dec-25 £'000	Dec-24 £'000
Turnover	1,868	1,896
Cost of sales	(661)	(800)
Gross profit	**1,207**	**1,095**
Administrative expenses	(1,044)	(927)
Operating profit	**163**	**168**
Interest receivable and similar income	2	4
Profit on ordinary activities before taxation	**165**	**172**
Retained Profit /(Loss) brought forward	**126**	**(46)**
Payment to Parent Charity under the Gift Aid Scheme	(91)	-
Retained Profit carried forward	**201**	**126**

At the end of the financial year, Brooklands Limited reported aggregate assets of £422k (2024: £419k), liabilities of £221k (2024: £292k), and shareholders' funds of £201k (2024: £126k).

Note: Trading profit before depreciation and management fees	**Dec-25 £'000**	**Dec-24 £'000**
Profit on ordinary activities before depreciation, management fees and taxation	**574**	**392**
Depreciation	205	16
Management Fees	204	204
Profit on ordinary activities before taxation	**165**	**172**

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8. Expenditure for the Year

	The Group		The Charity	
	Dec-25	Dec-24	Dec-25	Dec-24
The expenditure for the year includes:	£'000	£'000	£'000	£'000
Auditor remuneration				
- audit fees	30	27	22	20
- taxation & other services	19	10	17	10
Depreciation: In Year	336	310	321	294
Loss on disposal of fixed assets	45	-	45	-
	430	**347**	**405**	**324**

9. Allocation of Expenses (excludes restricted expenditure)

Group	Cost of Generating Funds	Cost of Curatorial and Restoration	Cost of Marketing & Operations *	Unrestricted Total
	£'000	£'000	£'000	£'000
2025				
Staff Costs	68	422	1,965	**2,456**
Direct Costs	80	408	1,134	**1,623**
Finance	-	-	69	**69**
Marketing	-	-	265	**265**
Insurance	-	110	-	**110**
IT & Comms	-	-	34	**34**
Facilities	16	84	232	**332**
				-
Support Costs				-
Staff costs	18	93	259	**371**
Finance	2	12	32	**46**
Insurance	2	9	26	**37**
IT & Comms	7	34	95	**135**
Administration	5	26	72	**102**
Facilities	5	24	65	**94**
Governance	11	56	156	**224**
Total Unrestricted	**215**	**1,277**	**4,404**	**5,896**

*Includes the costs of the trading subsidiary: Brooklands Limited (Note. 7)

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Year ended 31 December 2025

9. Allocation of Expenses (excludes restricted expenditure) (continued)

Group	Cost of Generating Funds £'000	Cost of Curatorial and Restoration £'000	Cost of Marketing & Operations * £'000	Unrestricted Total £'000
2024				
Staff Costs	62	384	1,509	**1,955**
Direct Costs	83	507	1,170	**1,760**
Finance	-	-	105	**105**
Marketing	-	-	299	**299**
Insurance	-	113	-	**113**
IT & Comms	-	-	26	**26**
Facilities	25	125	348	**498**
				-
Support Costs				-
Staff costs	20	102	282	**404**
Finance	2	12	33	**48**
Insurance	2	9	26	**38**
IT & Comms	5	26	71	**102**
Administration	3	18	49	**71**
Facilities	7	35	98	**140**
Governance	4	22	61	**87**
Total Unrestricted	**214**	**1,354**	**4,079**	**5,646**

*Includes the costs of the trading subsidiary: Brooklands Limited (Note. 7)

10. Information Regarding Employees

Group Average number of persons employed:	Dec-25 Average No.	Dec-24 Average No.	Dec-25 FTE	Dec-24 FTE
Administration & Fundraising	17	20	16	19
Site & Security	3	4	2	4
Collections & Heritage	6	5	5	4
Generating Funds	63	67	31	36
Learning & Visitor Services	14	13	10	6
	103	**109**	**64**	**69**

Employee costs during the year:	Dec-25 £'000	Dec-24 £'000
Wages and salaries	2,318	2,186
Social security costs	239	184
Contribution to Pension schemes	75	66
Redundancy costs	11	-
	2,642	**2,436**

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All staff are employed by the charitable parent company. Certain employee costs relating to staff providing services to the subsidiary are recharged to the subsidiary by the parent. During the year, £699k (2024: £569k) was recharged in respect of these costs.

During the year four employees were paid emoluments in excess of £60k as follows:

	2025 No.	2024 No.
In the range £60k to £70k	1	1
In the range £71k to £80k	-	1
In the range £81k to £90k	1	-

Key management personnel of the charity during 2025 comprised of the Chief Executive, Finance Director, Chief Operating Officer, HR & Business Services Director, Head of Development and Director of Heritage, Interpretation & Engagement whose employee costs totalled £421k (2024: £405k).

During the year, no Trustees received any remuneration or other benefits (2024: £NIL).

During the year, no Trustees expenses were incurred (2024: £NIL).

11. Tangible Fixed Assets

GROUP	Heritage Exhibits £'000	Museum Exhibits £'000	Site and Buildings £'000	Plant and Equipment £'000	Total £'000
Cost:					
At 1 January 2025	1,407	675	11,571	2,378	16,031
Additions	-	-	23	52	75
Disposals	-	-	(45)	-	(45)
At 31 December 2025	1,407	675	11,549	2,430	16,061
Accumulated depreciation:					
At 1 January 2025	-	675	2,883	1,119	4,678
Charge for the year	-	-	237	98	336
At 31 December 2025	-	675	3,120	1,218	5,013
Net book value:					
At 31 December 2024	1,407	-	8,688	1,259	11,354
At 31 December 2025	**1,407**	**-**	**8,429**	**1,212**	**11,048**

CHARITY	Heritage Exhibits £'000	Museum Exhibits £'000	Site and buildings £'000	Plant and equipment £'000	Total £'000
Cost:					
At 1 January 2025	1,407	675	11,569	1,982	15,633
Additions	-	-	23	49	72
Disposals	-	-	(45)	-	(45)
At 31 December 2025	1,407	675	11,547	2,031	15,660
Accumulated depreciation:					
At 1 January 2025	-	675	2,883	758	4,316
Charge for the year	-	-	237	84	321
Disposals	-	-	-	-	-
At 31 December 2025	-	675	3,120	842	4,637
Net book value:					
At 31 December 2024	1,407	-	8,686	1,224	11,317
At 31 December 2025	**1,407**	**-**	**8,427**	**1,189**	**11,023**

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Site Freehold Valuation

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

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

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

The carrying value of fixed assets which are pledged as security for liabilities is £11,048k (2024: £11,354k).

12. Heritage Assets

Cost	Vintage Cars	Aircraft	Motorcycles /cycles
	£'000	£'000	£'000
At 1 Jan 2025:	957	417	33
Additions	-	-	-
Disposals	-	-	-
Depreciation	-	-	-
At 31 Dec 2025:	**957**	**417**	**33**

Five-year summary of heritage asset transactions

	2025	2024	2023	2022	2021
	£'000	£'000	£'000	£'000	£'000
Additions	-	-	-	1	-
Total additions	-	-	-	1	-

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

Heritage assets management policy

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

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

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13. Investments

Subsidiary Trading Company	£
100 ordinary shares in subsidiary company at cost at 31 December 2025	100
Debenture loan secured in subsidiary company at at 31 December 2025	50,000
	50,100

The Investment amount of £50k (December 2024 - £50k) is in respect of a debenture loan made to Brooklands Limited, the trading subsidiary of Brooklands Museum Trust Limited. This debenture loan was for a period of 5 years with the balance repayable in full at the end of the term; however, in practice it is renewed on a rolling basis upon the date of expiry and is therefore due in more than 1 year. It is therefore considered to be a fixed asset investment. It is secured on the assets of the subsidiary company and interest is charged at 1% above base rate annually.

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

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

14. Capital Commitments

There were no contracted capital commitments for the group and the company at 31 December 2025 (31 December 2024 - £Nil).

15. Stocks

Group stocks held by the trading subsidiary

	Dec-25 £'000	Dec-24 £'000
Shop Stock	49	47
Catering Stock - Food and Beverages	28	31
	77	78

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16. Debtors

	The Group		The Charity	
	Dec-25 £'000	Dec-24 £'000	Dec-25 £'000	Dec-24 £'000
Trade debtors	33	32	9	18
Accrued Income	245	-	238	-
Prepayments	63	310	63	297
Other debtors	-	2	-	2
	342	**344**	**310**	**317**

17. Creditors: Amounts Falling Due Within One Year

	The Group		The Charity	
	Dec-25 £'000	Dec-24 £'000	Dec-25 £'000	Dec-24 £'000
Bank loan and overdrafts	146	250	146	250
Trade creditors	205	222	159	164
VAT, taxation and social security	166	150	144	78
Amounts due to subsidiary company	-	-	103	24
Accruals and deferred income	297	228	194	115
Brooklands Bond interest	24	1	24	1
	838	**851**	**771**	**632**

	The Group		The Charity	
	Dec-25 £'000	Dec-24 £'000	Dec-25 £'000	Dec-24 £'000
Deferred income at 1 January 2025	**103**	**64**	**10**	**9**
Signature Events/Ticket Sales/Hospitality Revenue Released During Year	(103)	(64)	(10)	(9)
Ticket sales deferred to Following Year	0	10	22	10
Signature Event Sales Deferred to Following Year	113	90	-	-
Hospitality Revenue to Following Year	-	3	-	-
Deferred income at 31 December 2025	**113**	**103**	**22**	**10**

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

	The Group		The Charity	
	Dec-25 £'000	Dec-24 £'000	Dec-25 £'000	Dec-24 £'000
Bank loan - CBILS	-	146	-	146
Brooklands Bonds	505	510	505	510
	505	**656**	**505**	**656**

The Brooklands Bond of £505k relate to bonds issued in March 2013, 2018, and 2023. Interest is payable annually at 3.5% to 4.5% depending on the level of bonds that were issued. The next Brooklands Bond renewal date will be in March 2028.

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

The CBILS loan of £146k, which is payable within one year (2024: £396k) is secured on all assets of the company.

19. Movement in Restricted Funds

	Balance at 1st January 2025 £'000	Grant/donations receivable £'000	Expenditure £'000	Transfers to unrestricted funds £'000	Balance at 31st December 2025 £'000
Duessenberg Restoration & Exhibit	135	-		-	135
Clubhouse Access Project	20	-		-	20
Brooklands Innovation Academy *	-	42	(42)	-	-
Heritage Skills Academy	7	3	(6)	-	4
Brooklands Stories Uncovered **	-	103	(102)	-	0
Funded Development Post & CRM	-	50	(50)	-	-
Engagement Grant	-	35	(35)	-	-
Pioneers Strategic Development Fund	28	94	(50)	-	72
Other Funds	32	34	(35)	-	31
Revaluation	1,650	-		-	1,650
	1,872	**361**	**(320)**	**-**	**1,912**

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

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

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20. Analysis of Net Assets Between Funds

Group 2025	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total 2025 £'000
Unrestricted funds	9,398	(255)	(505)	8,638
Restricted funds	1,650	262	-	1,912
	11,048	7	(505)	10,550

Charity 2025	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total 2025 £'000
Unrestricted funds	9,423	(481)	(505)	8,437
Restricted funds	1,650	262	-	1,912
	11,073	(219)	(505)	10,349

Group 2024	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total 2024 £'000
Unrestricted funds	9,704	125	(656)	9,173
Restricted funds	1,650	222	-	1,872
	11,354	347	(656)	11,045

Charity 2024	Fixed Assets £'000	Net Current Assets £'000	Long Term Liabilities £'000	Total 2024 £'000
Unrestricted funds	9,717	(14)	(656)	9,047
Restricted funds	1,650	222	-	1,872
	11,367	207	(656)	10,919

21. Related Party Transactions

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

Management charges to Brooklands Limited during the year were £204k (2024; £204k). At 31 December 2025 Brooklands Limited was owed £103k by the parent charity (2024; £24k).

During the year, the charity, Brooklands Museum Trust received donations from related parties totalling £29k.

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22. Reconciliation of net income (expenditure) to net cash flow from operating activities

	The Group		The Charity	
	Dec-25	Dec-24	Dec-25	Dec-24
	£'000	£'000	£'000	£'000
a) Net income / (expenditure) for the reporting period (as per the statement of financial activities):	(495)	(182)	(569)	(355)
Adjustments for:				
Depreciation charge	336	310	321	294
Loss on Disposal	45	1	45	-
Interest income shown in investing activities	(6)	(13)	25	(9)
Interest on CBILs	23	16	23	16
Interest on Brooklands bonds	1	23	1	23
(Increase)/decrease in stock	1	2	-	-
(Increase)/decrease in debtors	1	(27)	7	5
(Decrease)/increase in creditors	(159)	(74)	(7)	(7)
Net cash used in operating activities	(252)	57	(154)	(32)
b) Analysis of cash and cash equivalents and changes in net debt				
Cash in hand	426	776	242	522
Total cash and cash equivalents	426	776	242	522

23. Analysis of Changes in Net Debt - Group

	At start of year	Cashflows	Reclassification	At end of year
	£'000	£'000	£'000	£'000
Cash	776	(350)	-	426
Cash equivalents	-	-	-	-
		(350)		
Loans falling due within one year	(250)	250	(146)	(146)
Loans falling due after more than one year	(656)	5	146	(505)
	(129)	(95)	-	(224)

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24. Operating Lease Commitments

At 31 December 2025, the group and the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows.

	The Group		The Charity	
	Dec-25	Dec-24	Dec-25	Dec-24
	£'000	£'000	£'000	£'000
Not later than one year	7	6	7	6
Later than one year and not later than five years	18	22	18	22
	25	28	25	28

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	The Group	
	Dec-25	Dec-24
	£'000	£'000
Operating lease rentals	7	2