Company registration number: 02180021

Charity registration number: 298099

Bugatti Molsheim Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2026

Bugatti Molsheim Limited

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Bugatti Molsheim Limited

Trustees' Report

The Trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2026.

Trustees

A B Rippon, Chairman

A K Leith (US)

C D Dean (Died 28 May 2025)

Sir J Venables-Llewelyn

A C Trevelyan

M Preston

R A Day

S J Adams-Diffey (resigned 5 January 2026)

Structure, governance and management

Legal Status

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. These accounts comply with the governing document.

Members of the charitable company guarantee to contribute if required an amount not exceeding £1 to the assets of the charitable company in the event of winding-up.

Organisational Structure

The members of the company elect the board of directors in accordance with the requirements of the articles of association.

Objectives and activities

The company is a Charitable Trust whose objectives are the advancement of education for the benefit of the community by the establishment and running of a study centre with exhibition facilities devoted to the history and technical importance of Ettore Bugatti and cars and other products which he created, and such other purposes as shall be exclusively charitable.

At the end of another busy year (its 39th) The Bugatti Trust's accounts reveal a positive gain in the Trust's financial position, with a net annual gain of £209,984. What they do not however disclose is whether The Trust has succeeded in its charitable objective to preserve and make available for study the works of Ettore Bugatti. This question is foremost in the minds of every Trustee at our regular Trustees' meetings and I believe that Trustees can have every confidence that this year, as in previous years, we have more than satisfied our charitable objectives.

Educational Outreach

There are a number of ways in which The Trust seeks to fulfil this objective and one of the most important in its approach is to engage principally with a younger generation through an educational outreach programme aimed at drawing in to The Trust those otherwise unfamiliar with Ettore Bugatti. This often starts with some form of limited sponsorship to enable students of all ages to engage in engineering and design activities. Students come to The Trust to pitch for sponsorship or to glean information about Bugatti for the purposes of projects which we help their teachers develop. The digital world is hugely expanding our reach and this year has been no exception. We have sponsored Formula Student Teams which every year design, build and compete in cars. This year we sponsored the following seven university teams, supporting them at the Silverstone event in July and welcoming them for a day with The Trust at Prescott in September to coincide with the Prescott's British and Midland Hill Climb Club Championship – Bristol UWE Racing, Bath's TBRe, Cardiff Racing, Coventry's Phoenix Racing, Leicester's UoL Racing, London's UCL Racing and Glasgow Caledonian.

We sponsor schools to compete locally and nationally in STEM Racing in the design and manufacture of small model cars propelled down a straight track by compressed air – a good way of understanding what makes a car go quickly and something that was definitely at the forefront of Ettore Bugatti's mind. Teams sponsored this year include The Crypt School Gloucester, KES from Bath and the JCB Academy in Staffordshire. We sponsor other teams to compete in VEX robotics competitions – a national competition that requires teams to create robots to complete a task such as throwing as many balls as possible through a hole in a limited amount of time. At those events Trustees, volunteers and staff act as judges of the design process and are honoured to choose and announce the winning teams. This year our sponsorship was given to The Cotswold School. It's always a pleasure to see so many of the teams at the event wearing apparel bearing (at no expense to The Trust) The Bugatti Trust logo and spreading news of our desire for the next generation to learn about design and engineering. Their cars proudly carry our logo too.

For many years The Trust has had a close relationship with Coventry University and its famous Automotive and Transport Design course. This year, amongst other initiatives with Coventry, we worked with them to develop a design challenge for their students based on the Type 68 design, Ettore's post war vision for the motorist of the future. The aim for design students is to create something following those lines but for now. The Type 68 of today, a bijou like city car with the smallest of engines - low consumption elegance on wheels. It is no doubt making for some stunning design work. The students have already come to The Trust for an immersive Bugatti day to kickstart their project. We also connect very regularly with Bath University and attended a number of events there including the Engineering Department's end of year degree show.

This year through the Institution of Engineering and Technology we sponsored two scholarships awarded in March to James Lockwood and James Allen - two exceptional young engineers shaping the future of innovation. We were delighted to meet them both at the IET Scholars Awards held at IET London headquarters in Savoy Place WC2.

We value highly our relationship with The JCB Academy and as in previous years sponsored a special achievement award for a pre-16 young learner of the year, Daisy Gallimore, and attended their annual prizegiving at the JCB World Headquarters.

Whilst much of our educational activity has been UK based there is no bar to engagement internationally. With this in mind a small sponsorship was awarded to the Italian based STEM Racing team at the Scientific High School in Piacenza that needed funds to attend the world final in Singapore.

Bugatti Molsheim Limited

Trustees' Report

Exhibitions and talks

One of the best ways to showcase Ettore's achievements is through Exhibitions and talks. This financial year we chose to showcase the centenary of Bugatti's first of 5 consecutive victories at The Targa Florio, the epically demanding race around the primitive roads of Sicily. No car other than a brilliantly balanced yet powerful and reliable car could hope for victory and the Type 35 Bugatti demonstrated for those 5 years why it represented the outstanding design of its era. We were delighted to have on display the very Type 51 (the twin camshaft version of the Type 35) driven by Varzi and Chiron at the Targa in 1932, and a Brescia Bugatti of the type regularly driven at the event. In addition to various items from our Archive we ran a video from our film Archive of the 1926 event showing the almost unbelievable conditions which the drivers endured.

We were closely involved in The Treasure House Exhibition in London in June which covered the Bugatti family and modern Bugattis. The Sladmore Gallery curated the event and we were pleased to provide assistance in recommending and sourcing appropriate items not only from our own collection but also cars and providing input on the Catalogue. Our thanks to Edward Horswell for inviting us to be involved in such a prestigious event which enabled us to further our charitable objectives. We also assisted with the Danish Bugatti Exhibition at Classic Car House at Lyngby supplying many images and documents from our extensive Archive and finalising all exhibition material. Our thanks to Peter Zink similarly for engaging with us.

We are enormously grateful to the collectors, owners and restorers who work with us to identify and provide exhibits. Without their active support and engagement those Exhibitions with which we are involved would be all the poorer.

Sometimes we attend events and have a pop up stand at which representatives of The Trust take turns in engaging with those attending to tell them about Bugatti and his achievements. This year was no exception. Ivan Dutton Limited very kindly, as they have done for many years, allowed us to have a presence on their stand at Retromobile in Paris and we were able to showcase unique video from our Archive of the manufacture at Molsheim of the Bugatti train and its testing by Jean Bugatti, Ettore's son. The video attracted a lot of attention because three floors below in the Exhibition centre was the sole remaining Bugatti train brought especially to Paris from the French National Train Museum in Mulhouse by road at great expense and acclaim. Rather closer to home we also attended the NEC based Classic Car Show in Birmingham with a pop up stand, complete with impressive banners, as guests of our friends and neighbours the Bugatti Owners' Club which this year had a fabulous display of touring Bugattis. It's always a pleasure when we can work with another organisation to achieve our objectives. We caught up with so many including the Vintage Sports Car Club, the Riley Archive and Brooklands with whom we have increasingly close connections and whose CEO Alex Patterson visited The Trust to tell us about their impressive plans for the future. By engaging with such organisations, we learn more and more about how we too can move forwards in an increasingly international and complex world that is full of opportunity and risks.

By arranging talks we are able to give our supporters the chance to learn more about the world of Bugatti and, for those that cannot attend, we can make available initially to them and subsequently to a broader audience an online video of the talk for review at a later date. This year we were incredibly fortunate to be given the chance to provide a venue for a talk on the Type 35 Chassis number #4323 which has for many years been believed to be the first Type 35 ever built – the very car which Ettore drove from Molsheim to Lyon in 1924 when the Type 35 first appeared in public. Our thanks to those principally involved in delivering the talk namely Michael Gans and Jason Wright who provided the car, Oliver Way, who is restoring it, and Julien Dubrulle who is engaged in researching its history. We have also been involved with the research process and it has truly been a delight to be involved in such a transparent and dedicated restoration committed in every way possible to understanding and making available the incredible story of #4323, arguably Ettore's greatest achievement.

Bugatti Molsheim Limited

Trustees' Report

Archive

At the heart of our ability to preserve and make available information lies our extensive Archive. We receive a huge number of requests for information – technical drawings, photos, documents and so on – and we can only satisfy them if we have access to the information needed in a readily accessible format. Our digitisation programme is intended to assist with this. We have now digitally scanned a significant proportion of our Archive and with the help of AM Digital designed a website, currently being tested, which provides access to the information scanned. There are of course many choices to be made about the basis of access but when complete it will provide an unheard of level of access across the globe to information for so long available but only to those with the time to attend our premises. We hope it will be truly transformational for the Bugatti Community.

Many from around the world believe in The Trust's ability to become the place to deposit and seek information regarding Bugattis and we have been enormously grateful this year, as ever, to the large number of people who have contributed to our Archive. With donations from the USA, Australia, France and not to mention the UK we are truly fortunate. The donations are very varied in nature. A roll of Pathé News film of the 1924 Lyon Grand Prix which used to belong to Roland Bugatti was particularly interesting – it seems quite possible that Ettore and Roland may have watched it together. Fascinating TASO Mathieson related information, photos of the Coupé de ville Binder Bugatti Royale during its brief time in England, a collection of pristine original Bugatti publicity material, photos and much more have been received. Upon receipt the information is ingested into the Archive and can then be made available as appropriate to those interested. With new data the Archive always remains relevant and as up to date as possible with latest understanding of Bugatti's creations.

Our charitable objective to preserve knowledge led us to support the Bugatti Owners' Club whose historic Registrar's records required preservation. We paid for their digitisation to ensure that that knowledge could not be lost to future generations. By contrast we also received a most generous donation from the USA specifically given to enable us to scan all of the correspondence generated by our founder Hugh Conway - a wonderful addition to the Archive enabling a rapid search for information that otherwise would take days of searching through boxes of papers.

Our library remains an important source of information containing just about every book on Bugatti ever published. Each year we are very lucky to be given by many authors, or to have donated to us, copies of new and past publications and this year was no exception. These included the latest book on Bugatti in Spain by Àlex Vergés and Salvador Claret, Peter Larsen and Ben Erikson's book on Figoni bodied Bugattis, and Eric Favre's book on The Type 30 De la légende au mythe.

This year we have published 3 editions of our Newsletter which provides historic information regarding Bugattis. We have also published several editions of our e-Bulletin giving more topical information on developments at The Trust.

Visitors

It seems that every year the number of people aware of The Trust's existence grows and that ever more wish to visit. With so many exhibits in our Museum it is an ideal way to learn about Bugatti and we are delighted with the trend of increased visitor numbers. Not only do we receive increasing income from visitors but we also have an opportunity to impart knowledge. Many visitors come in pre-booked groups and I am very impressed by the efforts of our Trustees, in particular Charles Trevelyan, staff and volunteers to provide visitors with the best possible experience. Our visitors this year included Maté Rimac, (CEO Bugatti/Rimac) and Fritz Burkard (Owner of The Pearl Collection). It was a pleasure to welcome such distinguished guests with an interest in and passion for Bugattis both ancient and modern.

Merchandise

We are of necessity always looking for ways to increase income to cover costs. We have therefore in collaboration with the renowned artist and friend of the Trust, Stefan Majoram, developed a range of high quality clothing using Stefan's designs. The sale of items using images from the Archive is also an obvious opportunity. Pretty much any image can be applied to any item of clothing or object. In order to market such merchandise we have entered into arrangements with a specialist retailer in this field and hope that many will take the opportunity through our website to order clothing to Stefan's design or indulge their enthusiasm for a particular image by ordering personalised merchandise. The specialist retailer will take responsibility for manufacturing and delivering the items ordered and will account to The Trust for its share on a monthly basis.

Trustees and staff

This year we lost two dear friends, our former longstanding Chairman Hugh Conway and fellow Trustee Charles Dean. Their loss is keenly felt by many in the Bugatti Community and The Trust has been enormously fortunate to have benefitted from their years of service and commitment.

Sarah Adams-Diffey resigned as a Trustee this year and we thank her for her contribution of energy, enthusiasm and clarity of thought regarding The Trust's ambitions for the future.

Without institutional knowledge and consistent staffing any organisation can lose its way. The permanent staff at The Trust, Angela Hucke (Curator and Educational Outreach), David Morys (Senior Archivist) and Sue Barnes (Company Secretary), have for many years provided tremendous continuity, ensuring a consistent, reliable, professional and well-informed response to all of the demands made upon The Trust. Without them The Trust would not be the institution that it is. To future proof the organisation The Trust took the decision this year to employ two more members of staff to work fulltime alongside the existing team. Jon McGowan is a digitisation expert who used to work in a senior role at The British Library. He will bring new energy and delivery to our digitisation programme. Felicity Aston, a recent university graduate with an infectious enthusiasm for old cars, will work across all operations of The Trust, gaining genuine insight and the skills required to enable her to support all the activities in which we engage.

Thanks

So many play a part every year in making The Trust deliver on its charitable mission and it is impossible to name them all. The support takes so many forms including at its most basic donation of money and it would be remiss of me to fail to mention the enormous contribution made to us by The American Friends of The Bugatti Trust without whose support we could not provide the service that we do. The unceasing efforts of our Trustee Sandy Leith in that regard are invaluable.

I thank our staff, volunteers, those that have made such generous donations or supported us in other ways and our Trustees for making this year yet another successful year in the history of The Trust in pursuing its charitable mission. Ettore would be delighted with our progress whilst acknowledging that there is always so much more to do.

Bugatti Molsheim Limited

Trustees' Report

Financial review

The Trustees continue to believe it is appropriate to maintain high level of reserves, the majority of which are invested to generate income to be spent in the furtherance of the Charities objectives. The level of reserves has increased from £1,861,183 to £2,071,167. This is largely due to the increased value in investments of £229,552. Without this increase in valuation, the Trust had a net deficit of £19,568.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the Trustees of the charity on 13 May 2026 and signed on its behalf by:

A B Rippon
Chairman and Trustee

Bugatti Molsheim Limited

Independent Examiner's Report to the trustees of Bugatti Molsheim Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Bugatti Molsheim Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Mrs Bonnie Connolly
ACA

Date: 30/6/2026.

Bugatti Molsheim Limited

Statement of Financial Activities for the Year Ended 31 March 2026 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Total 2026 £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	114,817	114,817	211,664
Charitable activities		25,034	25,034	26,718
Investment income	4	79,864	79,864	75,459
Total income		219,715	219,715	313,841
Expenditure on:				
Raising funds		(4,392)	(4,392)	(4,387)
Charitable activities		(234,891)	(234,891)	(245,946)
Total expenditure		(239,283)	(239,283)	(250,333)
Net (expenditure)/income		(19,568)	(19,568)	63,508
Other recognised gains and losses				
Gains/losses on revaluation of fixed assets		229,552	229,552	50,216
Net movement in funds		209,984	209,984	113,724
Reconciliation of funds				
Total funds brought forward		1,861,183	1,861,183	1,747,459
Total funds carried forward	17	2,071,167	2,071,167	1,861,183

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2025 is shown in note 17.

Bugatti Molsheim Limited

(Registration number: 02180021)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Intangible assets	9	12,288	13,824
Tangible assets	10	508,822	518,614
Investments	11	1,511,321	1,306,769
		2,032,431	1,839,207
Current assets			
Stocks	12	5,041	6,448
Debtors	13	10,200	1,953
Cash at bank and in hand	14	30,884	21,592
		46,125	29,993
Creditors: Amounts falling due within one year	15	(7,389)	(8,017)
Net current assets		38,736	21,976
Net assets		2,071,167	1,861,183
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		2,071,167	1,861,183
Total funds	17	2,071,167	1,861,183

The notes on pages 11 to 22 form an integral part of these financial statements.

Bugatti Molsheim Limited

(Registration number: 02180021)
Balance Sheet as at 31 March 2026

For the financial year ending 31 March 2026 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 8 to 22 were approved by the trustees, and authorised for issue on 13 May 2026 and signed on their behalf by:



A B Rippon
Chairman and trustee

1 Charity status

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each member is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:
Prescott Hill
Gotherington
Cheltenham
GL52 9RD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bugatti Molsheim Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Intangible assets	10% straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Leasehold properties	Straight line over the life of the lease
Plant and machinery	2% straight line
Fixtures, fitting & equipment	20% reducing balance

Fixed asset investments
Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock
Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Trade debtors
Trade debtors are amounts due from members for merchandise sold or services performed in the ordinary course of the Trust's activities.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure
Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Donations and legacies;			
Admissions	9,797	9,797	7,465
Donations from individuals	102,888	102,888	202,058
Gift aid reclaimed	2,132	2,132	2,141
	114,817	114,817	211,664

Note: Amongst other donations, a donation of £73,048 was received from The American Friends of The Bugatti Trust.

4 Investment income

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Interest receivable and similar income;			
Interest receivable on bank deposits	233	233	404
Other income from fixed asset investments	79,631	79,631	75,055
	79,864	79,864	75,459

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2026 £	Total 2025 £
Staff costs			
Wages and salaries	123,058	123,058	122,867
Social security costs	3,769	3,769	6,935
Pension costs	2,652	2,652	2,907
Other staff costs	279	279	965
Legal fees	6,011	6,011	1,755
Marketing and publicity	1,986	1,986	5,802
Depreciation, amortisation and other similar costs	21,485	21,485	22,620
Other governance costs	71,698	71,698	78,453
	230,938	230,938	242,304

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2026 £	2025 £
Depreciation of fixed assets	21,485	22,620

7 Staff costs

The aggregate payroll costs were as follows:

	2026 £	2025 £
Staff costs during the year were:		
Wages and salaries	123,058	122,867
Social security costs	3,769	6,935
Pension costs	2,652	2,907
Other staff costs	279	965
	129,758	133,674

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2026 No	2025 No
Average Number Employees	4	4

4 (2025 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

8 Independent examiner's remuneration

	2026 £	2025 £
Other fees to examiners		
The examining of accounts of any associate of the charity	2,400	2,400
All other services	1,553	1,242
	3,953	3,642

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 April 2025	15,360	15,360
At 31 March 2026	15,360	15,360
Amortisation		
At 1 April 2025	1,536	1,536
Charge for the year	1,536	1,536
At 31 March 2026	3,072	3,072
Net book value		
At 31 March 2026	12,288	12,288
At 31 March 2025	13,824	13,824

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Equipment £	Total £
Cost				
At 1 April 2025	427,558	117,629	368,054	913,241
Additions	-	-	9,956	9,956
At 31 March 2026	427,558	117,629	378,010	923,197
Depreciation				
At 1 April 2025	228,186	90,738	75,503	394,427
Charge for the year	8,551	5,338	6,059	19,948
At 31 March 2026	236,737	96,076	81,562	414,375
Net book value				
At 31 March 2026	190,821	21,553	296,448	508,822
At 31 March 2025	199,372	26,891	292,551	518,814

11 Fixed asset investments

	2026 £	2025 £
Other investments	1,511,321	1,306,769

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2025	1,306,769	1,306,769
Revaluation	229,552	229,552
Additions	60,000	60,000
Disposals	(85,000)	(85,000)
At 31 March 2026	1,511,321	1,511,321
Net book value		
At 31 March 2026	1,511,321	1,511,321
At 31 March 2025	1,306,769	1,306,769

12 Stock

	2026 £	2025 £
Stocks	5,041	6,448

13 Debtors

	2026 £	2025 £
Trade debtors	1,867	772
Prepayments	8,237	-
Other debtors	96	1,181
	10,200	1,953

14 Cash and cash equivalents

	2026 £	2025 £
Cash on hand	357	270
Cash at bank	30,527	21,322
	30,884	21,592

15 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	2,054	2,082
Accruals	5,335	5,935
	7,389	8,017

16 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £2,652 (2025 - £2,907).

17 Funds

	Balance at 1 April 2025 £	Incoming resources £	Resources expended £	Balance at 31 March 2026 £
Unrestricted funds				
General	1,861,183	219,715	(9,731)	2,071,167

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
Unrestricted funds				
General	1,747,459	313,841	(200,117)	1,861,183

18 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2026 £
Intangible fixed assets	12,288	12,288
Tangible fixed assets	508,822	508,822
Fixed asset investments	1,511,321	1,511,321
Current assets	46,125	46,125
Current liabilities	(7,389)	(7,389)
Total net assets	2,071,167	2,071,167

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	Total 2026 £	Total 2025 £
Income and Endowments from:		
Donations and legacies (analysed below)	114,817	211,664
Charitable activities (analysed below)	25,034	26,718
Investment income (analysed below)	79,864	75,459
Total income	219,715	313,841
Expenditure on:		
Raising funds (analysed below)	(4,392)	(4,387)
Charitable activities (analysed below)	(234,891)	(245,946)
Total expenditure	(239,283)	(250,333)
Net (expenditure)/income	(19,568)	63,508
Other recognised gains and losses		
Gains/losses on revaluation of fixed assets (analysed below)	229,552	50,216
Net movement in funds	209,984	113,724
Reconciliation of funds		
Total funds brought forward	1,861,183	1,747,459
Total funds carried forward	2,071,167	1,861,183

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	Total 2026 £	Total 2025 £
Donations and legacies		
Donations & subscriptions	102,888	202,058
Gift Aid tax reclaimed	2,132	2,141
Admissions income	9,797	7,465
	114,817	211,664
Charitable activities		
Sale of drawings	6,625	10,546
Sale of photographs	13,106	11,541
Sale of books	879	1,889
Other income	3,720	1,989
Recharge of postage and packing	704	753
	25,034	26,718
Investment income		
Income from listed investments	79,631	75,055
Interest on cash deposits	233	404
	79,864	75,459
Raising funds		
Other direct costs	(1,436)	(3,064)
Purchases	(2,956)	(1,323)
	(4,392)	(4,387)
Charitable activities		
Wages and salaries	(123,058)	(122,867)
Staff NIC (Employers)	(3,769)	(6,935)
Staff pensions	(2,652)	(2,907)
Staff welfare	(279)	(965)
Premises costs	(16,553)	(27,611)
Insurance	(727)	(699)
Repairs and maintenance	(6,092)	(12,401)
Other establishment costs	(5,213)	(4,769)
Telephone and fax	(2,084)	(1,406)
Computer software, website and maintenance costs	(16,638)	(505)
Printing, postage and stationery	(9,429)	(9,872)
Charitable donations	(9,965)	(15,515)
Hire of equipment	(1,631)	(1,908)
Travel and subsistence	(2,293)	(2,834)
Promotional expenses	(1,986)	(5,802)
Independent examiner's fee	(3,953)	(3,642)

Bugatti Molsheim Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2026

	Total 2026 £	Total 2025 £
Legal and professional fees	(6,011)	(1,755)
Bank charges	(1,073)	(933)
Amortisation of intangible assets	-	(1,536)
Depreciation of fixtures and fittings	(21,485)	(21,084)
	(234,891)	(245,946)
Gains/losses on revaluation of fixed assets		
(Gain)/loss of revaluation of investments	229,552	50,216