

BLETCHLEY PARK TRUST LIMITED

England & Wales · Charity number 1012743

Details

Status	Registered
Legal form	Charitable company
Company number	02730618
Registered	1992-07-10
Register	View on the Charity Commission register

Contact

Address	Bletchley Park Sherwood Drive Bletchley Milton Keynes MK3 6EB
Phone	01908640404
Email	enquiries@bletchleypark.org.uk
Website	www.bletchleypark.org.uk

Activities

Objects: The objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War 2 site at Bletchley Park, and to advance the arts, culture, heritage and science; and in furtherance (but without limitation) thereof, the Trust may:1. establish and develop museums, including at Bletchley Park;2. conserve, restore and develop historic buildings at Bletchley Park; 3. research, conserve, develop and promote knowledge and understanding of the activities which took place at Bletchley Park during World War 2 and their continuing relevance; 4. provide relevant, appropriate and engaging educational experiences suitable for all types of learners, including visitors, students, off-site audiences and informal learners, and to provide facilities to assist learning professionals;5. collect, safeguard and make accessible documents, photographs, recordings, plans, paintings, drawings and other artefacts; and/or6. provide lectures, seminars, tutorials and publish books, leaflets, films, videos, recordings and pictures.

Activities: To preserve and develop Bletchley Park as a world-class museum and heritage attraction which is open to the public 361 days a year, and provide an education programme both on-site and through outreach. Both functions are designed to enhance the understanding of its critical contribution to codebreaking and intelligence in World War II, and the birth of computers and electronic security.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Buckinghamshire
- Milton Keynes

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£7,614,639	£8,036,326	£13,074,452	104
2023-12-31	£8,369,288	£8,734,981	£13,407,570	91
2022-12-31	£10,417,780	£9,002,560	£13,773,263	90
2021-12-31	£6,445,493	£7,083,606	£12,436,737	82
2020-12-31	£6,069,181	£6,512,855	£12,994,850	106

Trustees

Name	Role	Appointed
Avril Haines		2026-02-09
Claire Elizabeth Feehily		2024-02-19
Daniel Chamings		2024-02-19
Dr Matilda Phoebe Blyth		2020-03-01
Hywel Thomas		2021-12-01
Jacqueline de Rojas CBE		2024-10-01
Jane Catherine Bleach		2021-12-01
Sir Jeremy Fleming		2024-02-19

BLETCHLEY PARK TRUST LIMITED

England & Wales - Charity number 1012743

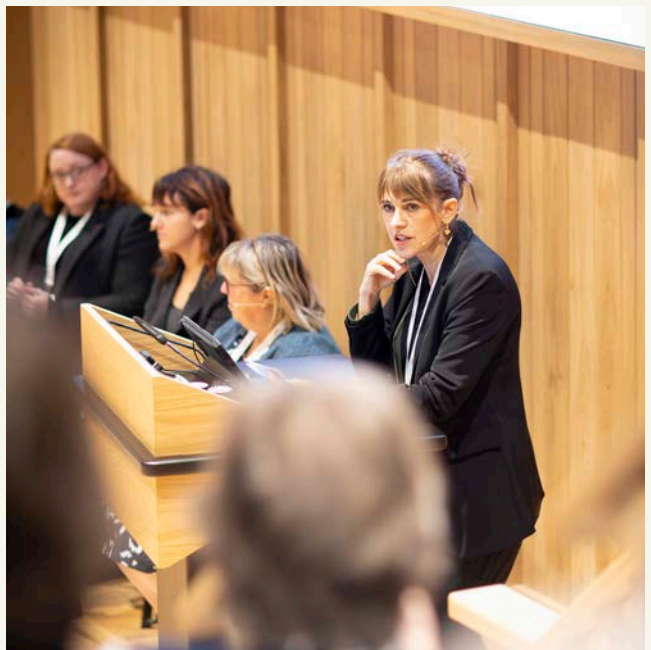
Accounts

Bletchley Park Trust Limited
and its subsidiary undertaking

ANNUAL REPORT AND ACCOUNTS 2024

Company no. 2730618
Charity no. 1012743

BLETCHLEYPARK



The Trustees present their annual report (including their strategic report) together with the consolidated financial statements of the Trust and its subsidiary for the year ended 31 December 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the 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 (the ‘SORP’).

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CHAIR'S FOREWORD

It is with great pleasure that I write the foreword to this review of Bletchley Park Trust's work in the past year, on behalf of the Board of Trustees.

I was privileged to begin my role as the Chair in October 2024. I am excited to be part of this fantastic organisation, one that combines a celebration of the past with relevance to today's advancements in technology, and actively engages and educates as many people as possible with the inspirational achievements of the Bletchley Park Codebreakers. I look forward to bringing my knowledge and experience of the technology sector to the Trust, as well as my passion for diversity and inclusion, as the Trust continues its journey to restore and develop the site and continues to share the Bletchley Park story.

I would like to take this opportunity to thank the outgoing Chair, Sir David Brown, who retired in October 2024. Sir David joined the Board in early 2019, and led the Board through the challenging COVID years, where his sensible, sensitive, and pragmatic style helped greatly in allowing the Trust to navigate that difficult time. I know his outstanding experience was invaluable to the Board and the Executive team and helped the continued improvement of the Board's processes and procedures.

This Annual Report will provide details of the significant steps forward and achievements of Bletchley Park Trust during 2024, and demonstrate the hard work, resilience and passion of the whole team.

On behalf of the Trustees, I would like to thank everyone who has helped the Trust during the last year, including supporters for their generosity, all the staff and volunteers for their ongoing dedication and commitment, and the many visitors, whether returning or new. Your support has been essential in realising the Trust's ambitious plans and in planning impactful activities for the years ahead.

Jacqueline de Rojas CBE

Chair of the Board of Trustees





CEO'S INTRODUCTION

2024 saw continued growth with some 220,000 people visiting Bletchley Park throughout the year. The Bletchley Park experience remained at its usual very high standard, which was reaffirmed by the Trust receiving its highest ever score from the Visit England Visitor Attraction Quality Scheme. Following several years that had seen the delivery of successive phases of a large capital project, 2024 was a year of consolidation, with a focus on exploiting the opportunities offered by the new facilities, continuing to deliver excellent customer service, improving engagement with visitors, and streamlining processes.

The Trust's public events programme is a continually developing, and very important, part of the Bletchley Park visitor offer. Amongst a plethora of events 2024 saw two 1940s Weekends taking place in May and September respectively, and which attracted over 6,800 visitors across the four days.

The Fellowship Auditorium, opened in the Autumn of 2023, saw its first full year of use, with a programme of events and talks taking place. November 2024 saw the delivery of the inaugural National Intelligence History Conference which featured three days of presentations, talks and plenary sessions. This conference was a joint enterprise between Bletchley Park and GCHQ, supported by the Oxford Intelligence Group, with over 270 delegates participating, and attending from the UK and abroad. This will now become a biennial event in the Bletchley Park public programme.

Following the world's first AI Safety Summit hosted by the UK Government at Bletchley Park in November 2023, the UK Government provided support and funding to deliver a legacy exhibition, *The Age of AI*, which explores how AI affects lives today, what the world of AI may look like in the future, and how the history of AI links to Bletchley Park



Codebreakers. The exhibition was opened in February 2025, and will run for two years, providing a valuable contemporary offer that reflects Bletchley Park's ongoing relevance.

The Trust's award-winning learning programme continues to go from strength to strength. Operating out of the new Learning Centre, opened in June 2023, in 2024 over 45,800 learners were welcomed onsite and a further 3,400 reached through outreach and virtual delivery. The Trust was re-awarded its Sandford Award for heritage learning during the year.

Thanks to the generous support of Bloomberg Philanthropies' Digital Accelerator Programme, work has continued with scoping and implementing a new ticketing and CRM system. This new system will help improve digital interactions with visitors, support improved business process and facilitate better data analytics. This has been a project that has reached virtually every part of the organisation and has required a great deal of time and effort from all those involved.

Finally, I must thank all the staff and volunteers for their hard work and passion throughout this, and every year. Through their dedication and enthusiasm, Bletchley Park remains a special place to visit and experience.

Iain Standen

CEO, Bletchley Park Trust



PURPOSE AND ACTIVITIES

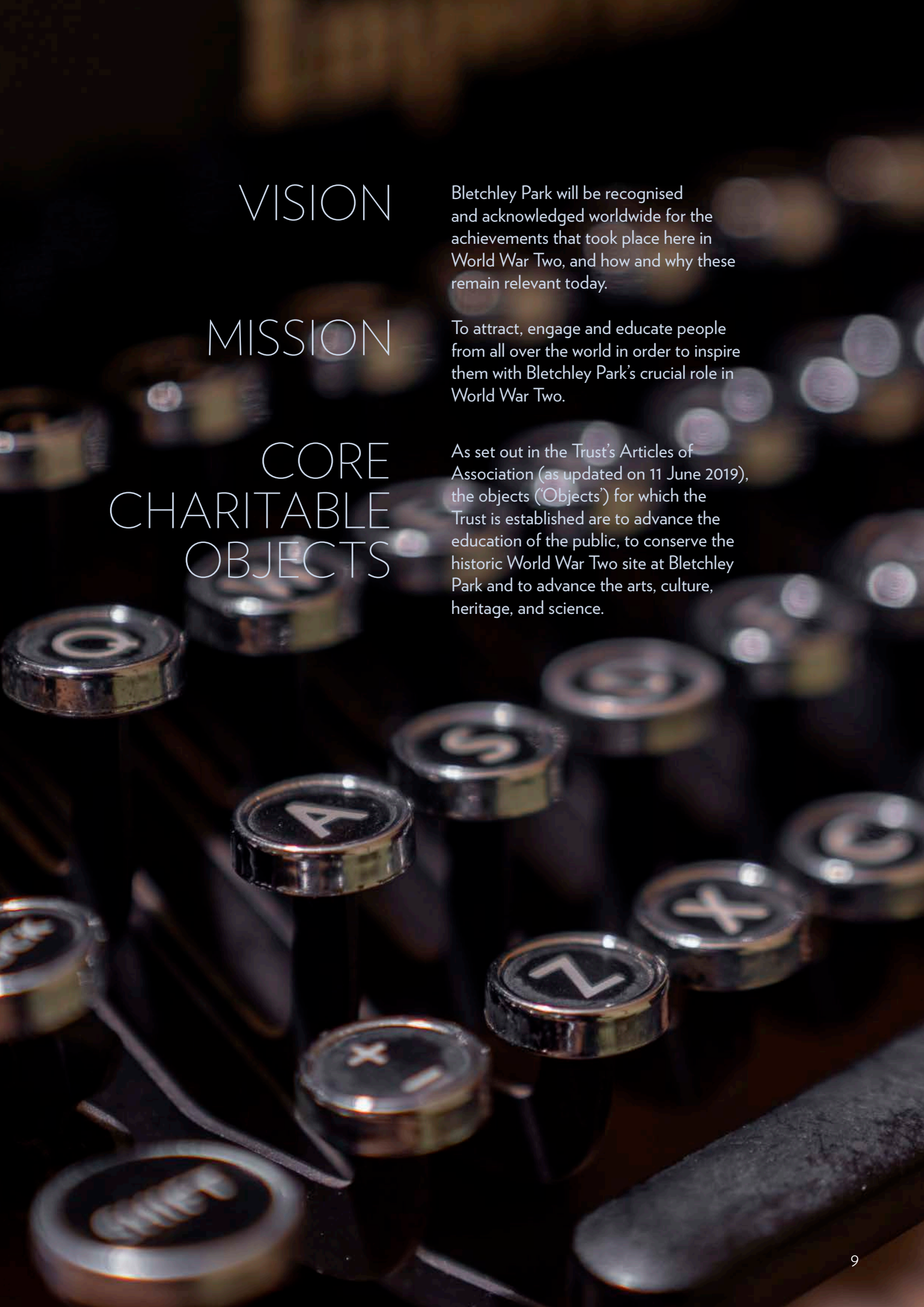
Bletchley Park is a vibrant heritage attraction and museum, open daily to visitors. It was the home of British World War Two codebreaking; a place where technological innovation and human endeavour came together to make ground-breaking achievements that have helped shape the world we live in today.

This unique site was previously a vast Victorian estate, where parts including the Mansion still survive, expanding during wartime to accommodate Codebreakers Huts and Blocks. During World War Two, the Government Code and Cypher School (GC&CS), now known as the Government Communications Headquarters (GCHQ), was based at Bletchley Park.

It grew from a small team of specialists to a vast intelligence factory of thousands of dedicated women and men. This extraordinary combination of brilliant and determined people and cutting-edge technology contributed significantly to Allied victory. In tough conditions, they provided vital intelligence and developed pioneering technological innovation that had a direct and profound influence on the outcome of the war.

Bletchley Park and its legacy is an important part of history, with the stories and achievements of the people who worked here continuing to be relevant to today.



A close-up, low-angle photograph of a vintage typewriter keyboard. The keys are metallic and have various characters, including letters and symbols. The lighting is dramatic, with strong highlights and deep shadows, creating a sense of history and texture. The background is blurred, focusing attention on the keys in the foreground.

VISION

Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.

MISSION

To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.

CORE CHARITABLE OBJECTS

As set out in the Trust's Articles of Association (as updated on 11 June 2019), the objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage, and science.

STRATEGIC FRAMEWORK

The Trust has six high level strategic goals to enable delivery of the Trust's Vision:

1. To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
2. To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
3. To be a recognised authority on Bletchley Park history, and the guardians of its collections.
4. To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.
5. To maximise the financial resilience, organisational efficiency, and long-term sustainability of the organisation.
6. To be the best it can in how it leads, manages, and invests in its people.



PUBLIC BENEFIT AND IMPACT

In shaping its aims, plans and activities, the Trust has regard for the Charity Commission's guidance on public benefit. The most significant benefits to the public that the Trust delivers are:

- Opening the site to the public as a museum, providing enjoyable and engaging learning experiences. The museum is open seven days per week, and ticket prices are benchmarked against comparable attractions to ensure good value. As part of the admission policy, an annual pass is issued which entitles the holder to enter Bletchley Park for no additional charge during the following 12 months. Children under 12 are offered free entry to the museum.
- Offering local promotions and other discounted entrance initiatives to encourage visits to the museum, with the aim of encouraging local pride and enhancing wellbeing. Current initiatives include taking part in the national Heritage Open days, half price entry for local residents, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
- A varied programme of events to attract and engage as many people as possible. In 2024, public events included two 1940s Weekends, a vintage Christmas Grotto, a summer concert series, and family activities during school holidays. Activities in the Auditorium included talks, discussions, performances and other events, including the first ever National Intelligence History Conference.
- Nurturing links with the local community by working with local groups and associations. In 2024 Bletchley Park continued to work with MK Islamic Arts and Culture as part of the City of Codes and Light Festival. Bletchley Park continues to be an active member of the local Arts and Heritage Alliance and participates in MK Council forums and the local business leaders' network.
- Providing a variety of volunteering opportunities across visitor operations, site works, learning, and collections and archives. Volunteers are a vital part of the Bletchley Park team. In 2024, 276 volunteers supported the Bletchley Park Trust's work.
- Making the Trust's collection accessible to researchers of all kinds, to add to the collective knowledge and understanding of the work undertaken at Bletchley Park during World War Two. The Trust's dedicated Collection Centre includes a Reading Room for researchers.
- Delivering a formal learning programme of facilitated workshops and tours on-site and delivering outreach activities in schools and other external settings. Philanthropic support has enabled the Trust to offer free workshops and travel bursaries to learning groups who might otherwise face financial barriers, reaching 5,332 students. During 2024, the Trust engaged with 49,318 learners (45,858 on-site and 3,460 off-site) from across the UK and internationally.
- Providing and publishing information about Bletchley Park, through publications, the Trust's website www.bletchleypark.org.uk, social media channels, podcasts and videos, and via third-party communications, campaigns and partnerships.
- Maintaining and making publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during WW2, at Bletchley Park and other locations. Where available, Roll of Honour records are supplemented with photographs, oral histories, and other supporting information.

ACHIEVEMENTS AND PERFORMANCE

The Trust was able to deliver against its strategic goals as follows:

1

TO COMPLETE THE PRESERVATION AND ENHANCEMENT OF THE ICONIC AND HISTORIC BUILDINGS, AND ESTATE, OF BLETCHLEY PARK.

The Trust owns and occupies 25-acres of the Bletchley Park site used for codebreaking operations during World War Two. The Bletchley Park site now comprises of the Edwardian Mansion and its outbuildings, along with wooden huts, concrete blocks and other buildings erected during the War. The majority of these buildings were derelict and in desperate need of restoration when the Trust was formed in 1992. Over the last 23 years the Trust has preserved many of these buildings and opened them up to the public to be able to understand and commemorate the work that went on in these buildings in wartime.

Following the completion of a second phase of restoration in 2023, this year has seen a focus on improvements to the external areas of the site, with a particular focus on repairing and resurfacing many of the roads and pathways. A large post-war tarmac car park within the site was removed and replaced with grass lawn, and bug hotels and wildflower planting were introduced in the landscape behind this area.

At the end of last year, the Trust commissioned a feasibility study to identify routes to decarbonisation of the Trust's heating infrastructure, which is currently powered by aged and inefficient oil-fired boilers heating the majority of buildings. This study was concluded in 2024, and identified the route to replacing the existing boilers, and move away from heating oil or gas as a fuel source, would be to install air-source heat pumps.

The Trust also commissioned a site-wide condition survey to help identify and prioritise repair and maintenance needs of the buildings and infrastructure currently in use.

These reports helped inform an application to the Arts Council England Museum Estate and Development Fund (MEND) for a grant to undertake asbestos removal and repair work to the Mansion, alongside replacing the boilers heating the Block E Learning Centre and the Mansion with air-source heat pumps. The Trust was delighted to be informed it was successful with its application in February 2025.

Other maintenance and enhancement works undertaken during the year included improvements to grassed areas, creating accessible parking bays near the new Fellowship Auditorium, removing an unstable wall and repairing underground drainage from the Mansion.



2

TO MAXIMISE THE BLETCHLEY PARK OFFER BY CREATING INFORMATIVE, ENGAGING, ENJOYABLE AND EDUCATIONAL EXPERIENCES THAT HIGHLIGHT ITS STORY AND EXPLAIN ITS RELEVANCE TO TODAY.

The Bletchley Park Trust welcomed 218,165 visitors to the museum, excluding learning visitors. This represented a growth of more than 10% on 2023 numbers. A further 1,487 visitors attended lectures in The Fellowship Auditorium and out-of-hours events. A busy programme of activities entertained visitors across the year, and featured two 1940s Weekends, the beloved vintage Christmas Grotto, a summer concert series and fun-filled family activities, all designed to attract both new and returning audiences.

The Trust commemorated the 80th anniversary of D-Day onsite with a pop-up exhibition, a spotlights tour of the site, and engaging family activities. Three special podcasts were produced covering different parts of the D-Day and Bletchley Park story. These commemorations were supported by the immersive D-Day exhibition in the Teleprinter Building, which recognises the impact Bletchley Park had on the D-Day invasion.

Bletchley Park's learning programme continues to reach a growing number of schools, colleges and universities. In 2024, the Learning team welcomed a record 45,858 learners, along with 6,004 accompanying teachers. The unique programme draws on the STEM skills used at Bletchley Park during World War Two, exploring ciphers and cryptographs, drawing on team working and problem-solving skills, encouraging mathematical thinking and developing historical understanding of WW2 events and the role of Bletchley Park. The 2024 learning expanded offering included sessions on computer science and cyber security, with these sessions also delivered offsite.

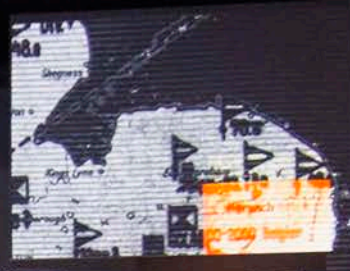
Philanthropic support has enabled the Trust to continue to offer free workshops and travel bursaries to learning groups who may ordinarily face financial barriers. Alongside this, the Learning team has engaged with local schools delivering a Codebreakers Club at after-school clubs, sharing the Bletchley Park story and developing team building and STEM skills through practical problem-solving activities.

The learning programme was awarded the Sandford Award in the autumn, recognising the continuing quality of the formal learning programme. The Trust also received its highest score in the annual Visit England Visitor Attraction Quality Scheme benchmark, retaining its gold status.

Staff attended the *We Have Ways Fest* in July, sharing the story of Bletchley Park's impact during WW2 and promoting the museum to those who may not yet have visited. In September, the Trust participated in Heritage Open Days by running two free talks with Bletchley Park historians onsite, enjoyed by almost 300 visitors. Across the year, residents living within a 10-mile radius of Bletchley Park receive half-price admission – just over 9,000 local people visited in 2024 through this scheme, representing approximately 4% of total visitors.



where the Führer told him he was sure
the invasion would be at Calais.



3

TO BE A RECOGNISED AUTHORITY ON BLETCHLEY PARK HISTORY, AND THE GUARDIANS OF ITS COLLECTIONS.

2024 saw the first full year of public programmes, lectures and events following the opening of The Fellowship Auditorium in late 2023. A diverse programme of talks, discussions, performances and other events engaged over 750 guests. The Trust also hosted the first ever *National Intelligence History Conference*, in partnership with GCHQ and supported by the Oxford Intelligence Group, in November 2024. This academic conference brought together over 270 delegates from around the world, to discuss a wide range of topics from the 17th century to today, on the theme of 'People in Intelligence'.

The Trust produced and released 15 podcasts in 2024, including three special episodes to commemorate D-Day 80, and two episodes recognising how the work at Bletchley Park supported Bomber Command. These podcasts share fascinating stories on the significance and relevance of the Bletchley Park site today and saw 108,706 downloads in 2024.

The Trust's collection is of international significance. It gives unique insight into the codebreaking activity at Bletchley Park and its Outstations during World War Two, and the crucial impact of Bletchley Park's *Ultra* intelligence on all spheres of war. As much of the evidence of codebreaking was destroyed after the war, and Bletchley Park remained a closely guarded secret until the 1970s, the objects and documents that survive give a rare and important glimpse into a story we are still uncovering. The collection includes more than 420,000 deposited or loaned items, including documents, photographs, 3D objects, ephemera, and oral histories from Bletchley Park Veterans. This is housed in the Collection Centre, ensuring the collection is stored safely and securely and provides an accessible location for researchers to view collection items.

New items accessioned to the collection in 2024 mainly represented personal items of Bletchley Park Veterans, including memoirs, photographs and personal items such as medals. Other items included a teleprinter, and five communication/radio receivers.

The Trust ensures its collections care meets with nationally agreed standards and follows best practice wherever possible. Bletchley Park is a UK Accredited Museum. During 2024 the Trust was invited to apply to renew its accreditation and submitted its return in November. It is delighted to have been successfully re-accredited in February 2025.

With the support of volunteers, the Trust continues to digitise collection items and to enhance the quality of its catalogue.

Three working Enigma machines currently form part of the Trust's handling collection, enabling learners and other groups to gain a practical understanding of the machines and their operations.

ATTACK ON VELIKIE LUKI POSTPONED ON 21 HEA
BECAUSE OF WEATHER CONDITIONS.
COOPS ARE ON THE DEFENSIVE.

=====

ITALIAN ADMIRALTY ADVISORY BOARD
BOATS BASED IN LIBYA. ESPECIALLY IN THE
(B) IS INTENDING. 3 DESTROYERS
TO TRIPOLI. 4 CROUZERS TO TRIPOLI.

0/21/8/41+...

4

TO BE A CULTURAL LEADER, LOCALLY AND NATIONALLY, THAT PROMOTES AND CHAMPIONS BEST PRACTICE WITHIN THE CULTURE AND HERITAGE SECTOR.

The Trust strives to ensure its site, content, collection and activities are as accessible as possible, ensuring everyone who wants to visit can do so. To achieve this, the Trust continues to invest in improvements which maximise accessibility. The design teams for building renovations and new exhibitions include accessibility advisors and their recommendations are incorporated into the final scheme plans. 2024 improvements included creating accessible parking near to the newly opened Fellowship Auditorium and completing and registering a Changing Places toilet in the new Block E Learning Centre, which is open to any visitors who wish to use this facility. In 2024, the Trust was successful in securing support from Museum Development South East to undertake a detailed accessibility audit across areas of the site that had not been recently renovated. The Trust is now prioritising the recommendations from that audit, to address further areas for improvement.

Following the government's global AI Safety Summit held at Bletchley Park in late 2023, the Trust was winner of both the 'Culture and Arts' category and the overall 'Business of the Year' award at the Milton Keynes Business Achievement Awards, with the judges noting that the Trust '*...had managed to successfully blend telling the stories of the past with showcasing the emerging technologies of the future...continually flying the flag for Milton Keynes on a truly global stage.*'

The Trust nurtures its relationships and partnerships with local or subject related organisations, and hosts a variety of events to support this. In 2024, the Trust was pleased to host a Heads' forum for the Association of Leading Visitor Attractions; deliver a collaborative STEM event in conjunction with Foreign, Commonwealth and Development Office, The UK National Authority for Counter-Eavesdropping, and His Majesty's Government Communications Centre reaching five Milton Keynes schools and colleges; host elements of *Histocrypt 2024* alongside Kellogg College Oxford; and partner with Milton

Keynes Islamic Arts and Culture in launching the 2024 Milton Keynes *City of Codes and Light Festival*.

The Trust is a member of the Association of Leading Visitor Attractions, the Association of Independent Museums, the Museums Association, the Association for Cultural Enterprises, and works closely with the Oxford Cultural Leaders programme. Meanwhile, more locally, the Trust works closely with Milton Keynes City Council, Destination MK, MK Islamic Arts and Culture, Milton Keynes Business Leaders Partnership, and Milton Keynes College.



5

TO MAXIMISE THE FINANCIAL RESILIENCE, ORGANISATIONAL EFFICIENCY AND LONG-TERM SUSTAINABILITY OF THE ORGANISATION.

The Trust is delighted to have received funding to support a review and replacement of its ticketing and CRM systems from Bloomberg Philanthropies' Digital Accelerator for Arts and Culture, which supports arts organisations through strategic improvements to technology infrastructure. During 2024 the teams reviewed current processes and systems, scoped future needs, and selected a new provider to deliver an integrated ticketing, EPOS and CRM system. This new system will enable the Trust to better engage with current and prospective visitors, improve efficiency for those booking online and simplify internal processes. In the longer term this will improve data capture and help inform strategy. 2025 will see the testing and roll-out of this new system.

As visitor numbers continued to grow during 2024, the Trust was able to commit to crucial elements of site repair and maintenance that had received less investment over recent years. Alongside this, the Trust developed its long-term maintenance plans in order to ensure effective sequencing of large and costly elements. In 2024, the Trust applied for funding from the Arts Council England Museum Estate and Development Fund (MEND) to address some of the more urgent needs, and was delighted to have been successful with its application, with the works due to start in 2025.

The Trust receives no public funding for its day-to-day activities and relies on the income from visitors to support operational and site costs. During 2024, the Trust was able to grow its commercial income earned through the use of The Fellowship Auditorium, from hiring the space to hosting and delivering conferences and talks. Alongside improving financial resilience, 2024 has seen a focus on improving and streamlining processes, including reviews and updates to policies and plans, many to meet the needs of changing legislation and regulation such as employment law and charity governance.



6

TO BE THE BEST WE CAN IN HOW WE LEAD, MANAGE, AND INVEST IN OUR PEOPLE.

The Trust aims to build a culture where staff and volunteers feel engaged with Bletchley Park and valued for their contributions. Each year the HR team delivers a range of engagement activities for staff and volunteers, including regular briefings and updates, the introduction of a monthly team newsletter and activities during Wellbeing Week and Volunteers' week. The Trust undertakes an Annual People Survey to help measure team engagement, and pleasingly the 2024 survey showed improvement in engagement and feedback over the previous year. The Executive team reviews the feedback from this survey using it to inform the plans for the following year which are shared with the Board.

During 2024, the HR team also selected a new HR system to improve communications with staff, provide a portal for individuals to access their documents, manage time-recording and book leave, and to help the HR team with looking after staff data, improve recruitment processes and deliver an enhanced on-boarding experience. This system will go live in 2025.



218,165
Visitors

PLUS
45,858
Learners on site

362



Bottles sold of
Bletchley Park Gin

783

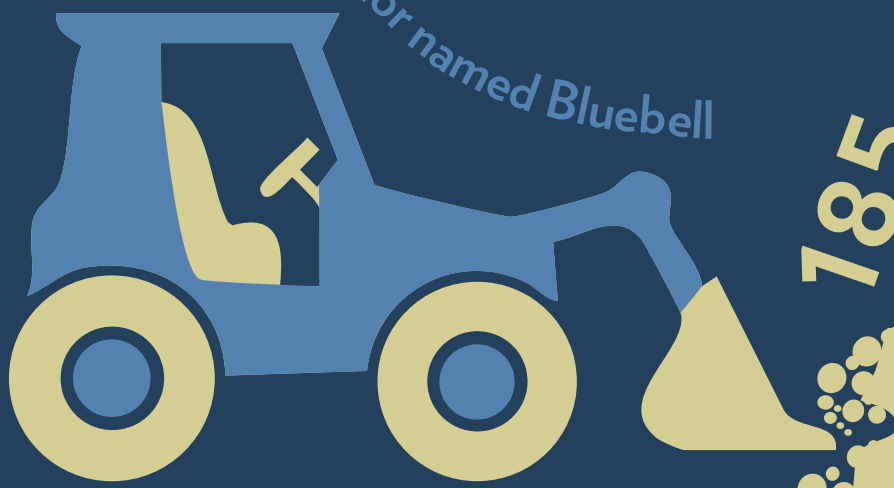


Vintage Christmas
grotto visits

2024

IN NUMBERS

1 Tractor named Bluebell



185

tons of top soil

1,350

rolls of turf laid

1

NiHC

NATIONAL INTELLIGENCE HISTORY CONFERENCE

with 273 attendees and in partnership with GCHQ

1,081

Roll of Honour enquiries
responded to



5,618

Learners who accessed the
Learning Programme for free



5,288

Visitors taking part
in family programme
(activities and tours)

47,834

Collection items
digitised



4,477

Afternoon teas served



52,067

Volunteer hours



161

New donations
added to the
permanent collection

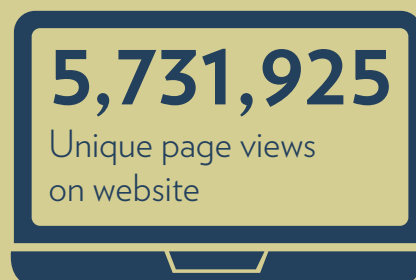
108,706

Podcast downloads



5,731,925

Unique page views
on website



SUPPORTERS

The Bletchley Park Trust is grateful to the following generous supporters:

Public Funders

Arts Council England
Department for Digital Culture, Media and Sport
Department for Science, Innovation and Technology
Museums Development South East, funded by Arts Council England

Trusts and Foundations

Adrian Swire Charitable Trust	McCorquodale Charitable Trust
Bloomberg Philanthropies	P F Charitable Trust
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John Horseman Trust	

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Equate Group	PQ Shield Ltd
ESET	Santander
Essential History Expeditions	Weetabix
Hakluyt & Company Ltd	Xpedition LTD
Humanware Europe Ltd	Xperience Group

Individuals

Louisa Joan Alexander	James L. Joslin
John Forster	Fred Piper
Joe Godwin	Keith and Jane Sykes
David Green	
Robert Hannigan	

The Friends of the Bletchley Park Trust

and other supporters who wish to remain anonymous



FINANCIAL REVIEW

Visitor levels continue to grow, and 2024 saw both admission and school numbers finish slightly ahead of budget. The higher visitor numbers helped generate improved return from catering and retail onsite, supported by the first full year of corporate hires of the newly opened Fellowship Auditorium. The Trust was able to direct the additional income towards some much-needed repair and maintenance work onsite. Pleasingly, results from operations, before depreciation, were ahead of budget. The Trust was also grateful to receive two large unrestricted donations from key supporters.

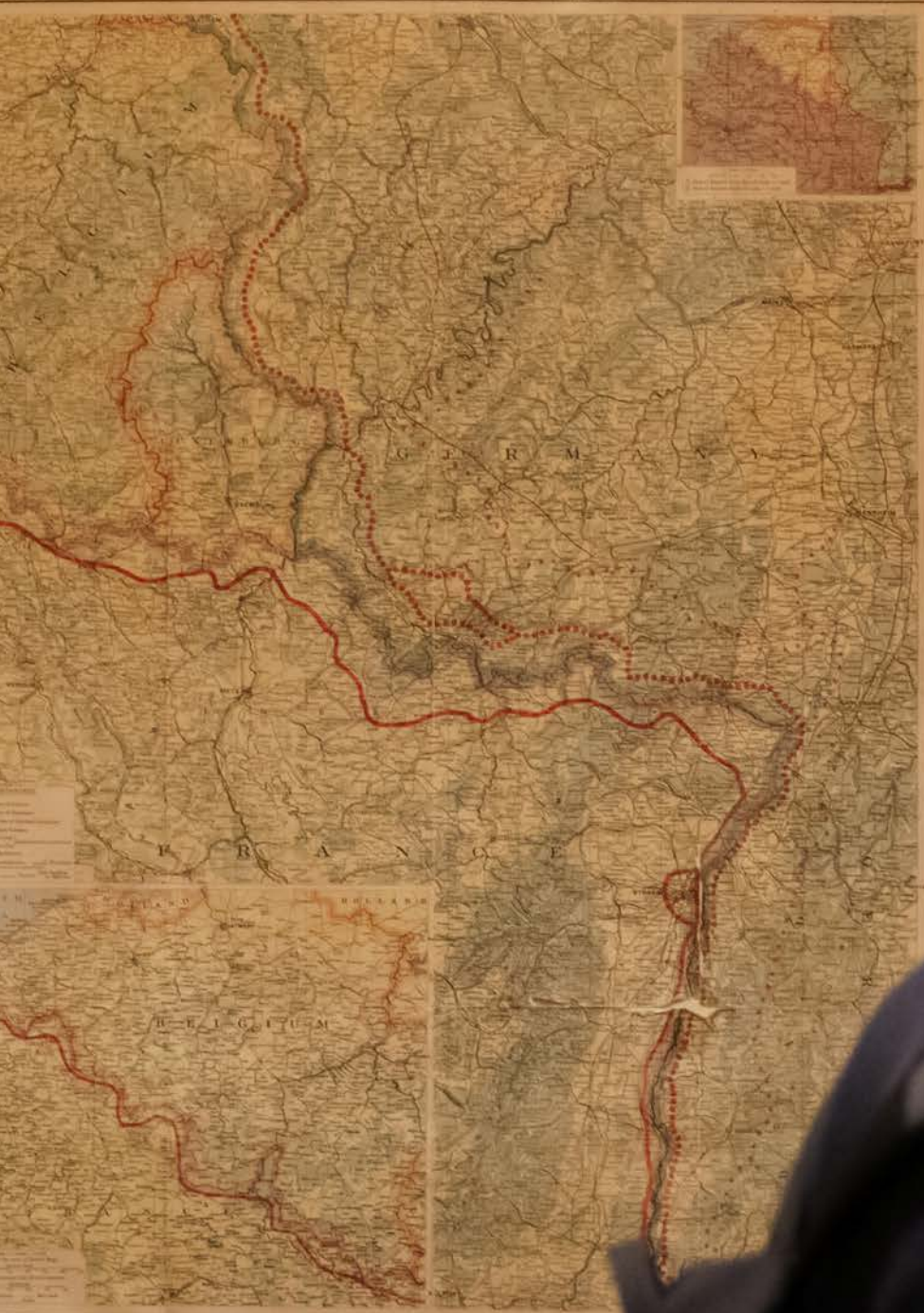
The Trust committed funds to undertake a detailed condition survey of its buildings and heating, supported by a decarbonisation feasibility study, and a thorough audience analysis of both current and potential visitors to help inform future audience development plans. The cost of these works was effectively funded from reserves.

The Trust finished the year with an unrestricted deficit after depreciation of £426,785. This is an improved financial position than the Trust anticipated at the start of the year and allowed the creation of a designated fund to support future site development plans.

Movements on restricted funds reflect funds received for two large projects started during 2024 - the ticketing and CRM project to scope and implement these new systems, and a new AI exhibition to be opened in 2025, along with funds for other projects to commence in future years. Expenditure represents costs of the new projects, along with the final expenses related to the Blocks A and E restoration completed in 2023.

The results of retail and catering operations, along with sponsorship and corporate membership activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £319,301 in 2024. This surplus will be donated to the Trust in 2025.

DAILY EXPRESS MAP OF THE WESTERN FRONT



PLANS FOR FUTURE PERIODS

2024 was a year of consolidation, with the Trust refining its activities to improve its financial returns and reviewing and enhancing existing systems and processes, including the ongoing development of a new ticketing and CRM platform supported by the Bloomberg Philanthropies' Digital Accelerator programme. These works will continue during 2025 in order to strengthen core activities, improve efficiencies and data interpretation and prepare for future growth and development.

Development of a new temporary exhibition, *The Age of AI*, funded by UK Government, commenced in 2024 with the exhibition officially opened on 6 February 2025 by Feryal Clark, MP and Parliamentary Under-Secretary for the Department for Science, Innovation and Technology. This is planned to be open to visitors for two years, and provides an engaging insight into modern-day AI technology and the links to pioneering codebreakers based at Bletchley Park during World War Two.

Alongside this, the Trust continues to plan for both the site maintenance and exhibition refreshment requirements for the next five years, to ensure the visitor offer remains high-quality, and the interpretation of content uses a variety of styles, from artefacts and panels to films and interactives, and caters for varied knowledge depth. The Trust was successful in its application to the Arts Council England's Museums Estate and Development Fund Round 4 for a grant to deliver crucial asbestos removal and maintenance works to the historic Mansion and to replace failing boilers in the Mansion and Block E with energy efficient alternatives. These works will commence in 2025 and complete in 2026, providing crucial resilience to the Trust's heating infrastructure and ensuring repairs to the historic Mansion roof can be identified and assessed more easily due to improved accessibility to the roof.

2024 also saw the scoping of future works to open two new exhibitions in Block B, which currently displays mini exhibitions about both Enigma machines and Alan Turing in the lower gallery, and has not been updated in many years. The renovation of Block B will re-open the upper gallery to the

public, make the Block accessible by installing a lift to all levels from the lobby and remove post-war additions in those spaces. Two new exhibitions will be created; the exhibition in the lower gallery will focus on the life and work of Alan Turing, and the exhibition in the upper gallery will explore why and how messages are concealed using codes and ciphers. This exhibition will explore the machines that helped the encryption and the people involved in designing and using the machines and systems.

Subject to funds being raised, works will start in 2027. Once opened, these new exhibitions will enhance the stories shared on site, provide additional content for the Learning programme and hopefully attract both new and returning visitors to the site.

The continued priority for the Trust remains to grow visitor numbers, and further develop plans for the completion of the Site Masterplan.



'I really enjoyed my day here and could go back again tomorrow. The staff are truly amazing, so informative and easy to chat to. The displays are well thought out with the balance of text, film and sound just about right. There is so much information that another visit may be needed. I knew the story of Alan Turing but didn't realise how many people actually worked on the site - and hearing their stories was equally fascinating. Well done Bletchley Park for an amazing experience.'

Visitor, TripAdvisor

FUNDRAISING ACTIVITY

The Trust currently has a dedicated Development team of four. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. They keep abreast of, and comply with, fundraising legislation and best practice. They ensure that the wider Bletchley Park staff, trustees, and volunteers are aware of their responsibilities in relation to fundraising activity.

The Trust does not use external fundraisers or commercial participators and does not undertake telephone campaigns.

The fundraising focus is on developing relationships with statutory funders, charitable trusts and foundations, corporate organisations, and individuals. The Trust encourages donations, both ad-hoc and for specific appeals through on-site donation boxes, leaflets, and posters; through general print and online communications; and via social media posts.

The Trust is grateful to all its supporters and sponsors. The Trust has not received any complaints regarding its fundraising practices.



RESERVES POLICY

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Unrestricted general reserves are calculated as net funds less restricted funds, fixed assets, and other designated funds.

These unrestricted general funds represent:

FREE RESERVES

Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three to four months' annual operational expenditure. At the end of 2024, this optimum has been determined at circa £1,900,000. The Trust is pleased to report that its free reserves were maintained, and the 2024 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £2,813,394 at the year-end (2023: £2,212,331). During 2025, the Board has designated £775,145 of free reserves to a Block B development reserve, to set aside funds to support the renovation of Block B and installation of two new exhibitions.

UNRESTRICTED CASHFLOW RESERVE

The Trust also maintains a cashflow reserve to support its typical cash outflow months, October to March. This reserve is accumulated from surpluses earned through summer months, and then utilised over the winter months, before being replenished again over the summer. The level of fund required is determined from cashflow forecast each winter. At 31 December 2024, this was £317,670 (2023: £356,974).

As part of its longer-term plans, the Trust also sets aside designated reserves for a number of purposes. Details of the designated funds can be found in note 23. At the end of 2024, designated funds totalled £9,179,318 (2023: £9,992,862).

Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2024 these totalled £764,070 (2023: £845,403).

SAVE
NEWSPAPERS
EMPTY PACKETS
Cardboard BOXES
BROWN PAPER
RAW materials
WAR materials

BTZIE
FDAPC
TJZIR
YUOHL



PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees maintains a number of risk registers to record and monitor the major risks to which the Trust is exposed, as follows:

BOARD STRATEGIC RISK REGISTER. This includes strategic risks (those matters that have the potential to have a strategic impact on the Trust).

STANDING RISK REGISTER. This includes standing and routine items such as fire, health and safety, theft etc., that are already managed as issues, and that are already subject to an internal compliance regime.

PROJECT RISK REGISTER. This is project-specific and includes those risks that have potential to have a significant impact on the progress of the project.

These risk registers are updated, maintained and monitored by the Directors' Executive.

The Trust Board reviews and considers the Strategic Risk Register at each Board meeting and the Standing Risk Register once a year. The Trust Board is updated on Project Risks at each Board meeting as appropriate.

The Audit Committee reviews and considers the Strategic Risk Register and Standing Risk Register at each Committee meeting. It monitors the effectiveness of risk management and reports to the Trust Board at least annually on the risk management framework.

The Trust Board maintains and annually reviews a Risk Appetite Statement, which sets out the extent to which the Trust is prepared to accept the risks associated with the actions the Trust plans to take. The Trust Board assesses its priorities and plans with regard to its risk appetite.

The current areas of major potential risks to the Trust remain those of financial resilience and constraints on future development.

FINANCIAL RESILIENCE

In common with other heritage attractions, the COVID-19 pandemic has significantly impacted visitor numbers, with visitors still not returning to pre-pandemic levels. The Trust has looked for ways to maximise income from other activities to compensate for the fall in visitor income. Whilst income has slowly increased, costs have also increased and the Trust is still relying on continued growth in visitors in order to support the growing costs and ensure the Trust is able to afford the necessary investment in maintaining the first-class experience for all who visit and undertake the necessary maintenance and repair of the historic buildings and site.

Pleasingly visitors in 2024 grew by around 10% over 2023, and ahead of budget, and 2024 ended with an unrestricted operational surplus before depreciation, which has enabled the Trust to set aside some funds to support the Trust's next major renovation.

Whilst there remains uncertainty around visitor levels, particularly in light of global economic uncertainty, the Trust will continue to monitor visitor confidence and economic projections, alongside nurturing further income generating opportunities, to enable it to manage any variations from cashflow forecasts.

CONSTRAINTS ON FUTURE DEVELOPMENT

In the past decade, the Trust has delivered significant improvements to the Bletchley Park site and museum offer. This includes the recently completed Blocks A and E project, which brought three major wartime buildings into public use. These projects are typically funded through philanthropic support from individuals, trusts, foundations and statutory funders, and, in the case of exhibitions, through corporate sponsorship. The Trust may also contribute its own resources, particularly during the initial development phase of such projects or as a matched funder.

Whilst much has been achieved to date, there still remain a number of buildings that need renovation, restoration or stabilisation; exhibitions and displays that need to be refreshed; and areas of the external landscape that require improvement.

The current funding landscape remains challenging. Trusts, foundations and statutory funders continue to see unprecedented demand at a time when investment income is also constrained. Meanwhile, the Trust's current financial forecasts limit the Trust's ability to set aside significant funds to partially fund, or match-fund such projects.

The Trust is reviewing its site Masterplan during 2025, to identify and prioritise future developments with consideration of current visitor demands and expectations. The aim will be to produce robust propositions for prospective funders, underpinned by evidence of demand and impact. Alongside this, the Trust will continue to deepen relationships with existing supporters and to continue to undertake research to identify new sources of support. Until visitor numbers reach pre-pandemic levels, the Trust's ability to contribute to future development will remain constrained.

REFERENCE AND ADMINISTRATIVE DETAILS

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number: 2730618

Charity registration number: 1012743

Registered office: The Mansion
Bletchley Park
Bletchley
Milton Keynes
MK3 6EB

Trust Board: Ms Jacqueline de Rojas (Chair) (appointed 1 October 2024)
Professor Liz Bacon (retired 22 May 2025)
Ms Zahra Bardai
Mrs Jane Bleach
Professor Tilly Blyth
Sir David Brown (retired as Chair and Trustee 11 October 2024)
Mr Daniel Chamings (appointed 19 February 2024)
Dr Claire Feehily (appointed 19 February 2024)
Sir Jeremy Fleming (appointed 19 February 2024)
Mr Robert Hannigan (retired 6 January 2025)
Mr Charles Macdonald
Professor Andrew Martin (retired 22 January 2025)
Mr Hywel Mathias
Ms Sarah Sands (appointed 19 December 2024)

Audit Committee: Mrs Jane Bleach (Chair)
Ms Zahra Bardai
Sir David Brown (resigned 5 March 2024)
Mr Daniel Chamings (appointed 19 February 2024)
Dr Claire Feehily (appointed 18 February 2025)
Mr Charles Macdonald (resigned 18 February 2025)

Nominations Committee:	Mr Charles Macdonald (Chair) (appointed Chair 9 April 2024) Sir David Brown (resigned as Chair 9 April 2024, resigned 11 October 2024) Professor Liz Bacon (resigned 18 February 2025) Ms Zahra Bardai (resigned 18 February 2025) Mrs Jane Bleach Professor Tilly Blyth Mr Daniel Chamings (appointed 19 February 2024) Ms Jacqueline de Rojas (appointed 19 February 2025) Dr Claire Feehily (appointed 19 February 2024, resigned 18 February 2025) Sir Jeremy Fleming (appointed 19 February 2024, resigned 18 February 2025) Mr Robert Hannigan (resigned 6 January 2025) Professor Andrew Martin (resigned 22 January 2025) Mr Hywel Mathias (resigned 18 February 2025)
Remuneration Committee:	Professor Tilly Blyth (appointed Chair 18 February 2025) Professor Liz Bacon (resigned as Chair and Committee Member 18 February 2025) Sir David Brown (resigned 11 October 2024) Ms Jacqueline de Rojas (appointed 18 February 2025) Dr Claire Feehily (appointed 18 February 2025) Professor Andrew Martin (resigned 22 January 2025) Mr Hywel Mathias (appointed 18 February 2025)
Chief Executive Officer: Company Secretary:	Mr Iain Standen Ms Jennifer Milton
Bankers:	HSBC Bank Plc 207 Queensway Bletchley Bucks, MK2 2EE Barclays Bank Plc 1 Churchill Place London, E14 5HP
Solicitor:	Shoosmiths LLP 100 Avebury Boulevard Milton Keynes, MK9 1FH
Auditor:	Sayer Vincent LLP Registered Auditor 110 Golden Lane London, EC1Y 0TG

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Bletchley Park Trust Limited (the "Trust") was established in 1992 as a company limited by guarantee and does not have share capital. It is a registered charity governed by its Articles of Association as dated on 10 July 2014 and amended on 11 June 2019.

The Trustees are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

ORGANISATIONAL STRUCTURE

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction, and upholding the values of the Trust. It meets formally four times per year and holds an annual strategy day.

During 2024 there were three Committees:

- **Audit Committee.** The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.
- **Nominations Committee.** The Nominations Committee leads the process for appointments to the Trust Board and its Committees, and recruits, when necessary, the CEO. It meets as business requires.
- **Remuneration Committee.** The Remuneration Committee determines the framework for Executive pay and reviews and approves annual staff pay awards. It meets as business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development, and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees quarterly.

TRUSTEE APPOINTMENT AND TRAINING

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or four Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board, or he/she ceases to be a Trustee. A Trustee may be considered for reappointment for a second term of four years. A Trustee may, in exceptional circumstances, be reappointed for a further term of no more than four years.

The Nominations Committee reviews and determines the membership of the Board by reference to the Trustee Skills Matrix and its Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations Committee and the Chief Executive Officer for a tour of Bletchley Park and a discussion of the specific role requirements. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Following appointment, all Trustees are issued with a Trustee Information Pack. Appropriate documentation and guidance is provided regarding roles, responsibilities, and the governance structure of the Trust. Meetings are arranged with key personnel at the Trust.

The Board recognises that Trustee training has a key part to play in driving better decision-making and improving governance. All Trustees are provided with a Trustee Handbook which sets out the governance requirements Trustees should be familiar with. Any training requirements are also discussed during induction in order to support any areas a new Trustee would like more knowledge or development.

Alongside this, the Trust periodically brief and updates Trustees on good governance and changes in current legislation. The Handbook details recommended providers of webinars and e-learning, and external training is available to individual Trustees as appropriate.

TRUSTEE ATTENDANCE AT BOARD MEETINGS

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings during 2024. Trustees also attend various Committee meetings each year.

	Trust Board attendance	Committee attendance		
		NC	RC	AC
Ms Jacqueline de Rojas (appointed 1 October 2024)	1/1			
Prof Liz Bacon	5/5	4/6	1/1	
Ms Zahra Bardai	3/5	2/6		3/4
Mrs Jane Bleach	4/5	5/6		4/4
Prof Tilly Blyth	4/5	6/6	1/1	
Sir David Brown (retired 11 October 2024)	4/4	3/3	1/1	1/1
Mr Daniel Chamings (appointed 19 February 2024)	4/4	4/5		4/4
Dr Claire Feehily (appointed 19 February 2024)	2/4	2/5		
Sir Jeremy Fleming (appointed 19 February 2024)	3/4	2/5		
Mr Robert Hannigan	3/5	5/6		
Mr Charles Macdonald	5/5	6/6		4/4
Prof Andrew Martin	5/5	4/6	1/1	
Mr Hywel Mathias	5/5	4/6		
Ms Sarah Sands (appointed 19 December 2024)	0/0			
Mr Iain Standen (CEO)	5/5	6/6	1/1	4/4

NC – Nominations Committee

RC– Remuneration Committee

AC – Audit Committee

TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee receives remuneration or other benefit from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The pay of each member of the Directors' Executive is reviewed annually by the Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

Sayer Vincent LLP offer themselves for reappointment as auditor.

The Report of the Trustees (including the Strategic Report) was approved by the Board of Trustees (in their capacity as company directors) on 10 June 2025 and signed on its behalf by:

Jacqueline de Rojas

Chair

Date: 10 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLETCHLEY PARK TRUST LIMITED

OPINION

We have audited the financial statements of Bletchley Park Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

7 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2024 £	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £
Income from:							
Donations and Legacies	2	340,690	575,017	915,707	300,894	2,045,595	2,346,489
Other trading activities	3	1,412,053	-	1,412,053	1,191,063	-	1,191,063
Investments	4	90,421	-	90,421	65,700	-	65,700
Charitable activities	5	5,191,066	-	5,191,066	4,761,712	-	4,761,712
Other		5,392	-	5,392	4,324	-	4,324
TOTAL INCOME		7,039,622	575,017	7,614,639	6,323,693	2,045,595	8,369,288
Expenditure on:							
Raising Funds							
Costs of generating voluntary income		337,437	-	337,437	278,490		278,490
Commercial trading operations		1,222,161	-	1,222,161	1,075,884		1,075,884
Charitable activities		5,712,041	481,350	6,193,391	5,294,072	1,920,517	7,214,589
Other		283,337	-	283,337	166,018		166,018
TOTAL EXPENDITURE	6	7,554,976	481,350	8,036,326	6,814,464	1,920,517	8,734,981
NET (EXPENDITURE) / INCOME	7	(515,354)	93,667	(421,687)	(490,771)	125,078	(365,693)
Taxation credit	11	88,569	-	88,569	-	-	-
Transfers between funds	21,22	175,000	(175,000)	-	1,902,850	(1,902,850)	
NET MOVEMENT IN FUNDS		(251,785)	(81,333)	(333,118)	1,412,079	(1,777,772)	(365,693)
Total funds brought forward at 1 January 2024		12,562,167	845,403	13,407,570	11,150,088	2,623,175	13,773,263
Total funds carried forward at 31 December 2024		12,310,382	764,070	13,074,452	12,562,167	845,403	13,407,570

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements.

There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

CONSOLIDATED BALANCE SHEET

	NOTE	2024 £	2023 £
Fixed Assets			
Heritage assets	12	3,827,511	4,038,339
Tangible assets	12	4,451,807	5,454,524
		8,279,318	9,492,863
Current Assets			
Stocks	16	219,841	202,121
Debtors	17	1,235,558	588,561
Cash at bank and in hand		4,264,640	4,191,052
		5,720,039	4,981,734
Liabilities			
Creditors: amounts falling due within one year	18	(924,905)	(1,067,027)
NET CURRENT ASSETS		4,795,134	3,914,707
TOTAL NET ASSETS		13,074,452	13,407,570
The funds of the charity			
Restricted funds	21	764,070	845,403
Unrestricted funds:			
General funds	22	3,131,064	2,569,305
Designated funds	23	9,179,318	9,992,862
		13,074,452	13,407,570

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 June 2025.

Jaqueline de Rojas
Chair

CHARITY BALANCE SHEET

	NOTE	2024 £	2023 £
Fixed Assets			
Heritage assets	12	3,827,511	4,038,339
Tangible assets	12	4,433,844	5,438,896
Investments	13	100	100
		8,261,455	9,477,335
Current Assets			
Debtors	17	1,152,424	582,857
Cash at bank and in hand		3,852,686	3,600,054
		5,005,110	4,182,911
Liabilities			
Creditors: amounts falling due within one year	18	(1,044,356)	(1,012,585)
NET CURRENT ASSETS		3,960,754	3,170,326
TOTAL NET ASSETS		12,222,209	12,647,661
The funds of the charity			
Restricted funds	21	764,070	845,403
Unrestricted funds	22	2,278,821	1,809,396
Designated funds	23	9,179,318	9,992,862
		12,222,209	12,647,661

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 10 June 2025.

Jaqueline de Rojas
Chair

CONSOLIDATED STATEMENT OF CASH FLOWS

	2024	2023
	£	£
Cash flow from operating activities		
Net (expenditure)/ income before transfers	(421,687)	(365,693)
Adjustments for:		
Depreciation	1,096,549	1,070,817
(Increase) in stocks	(17,720)	(32,354)
(Increase)/decrease in debtors	(603,243)	391,529
(Decrease) in creditors	(142,122)	(47,071)
Taxation credit received	44,815	87,963
Net cash (used in)/provided by operating activities	(43,408)	1,105,191
Cash flows from investing activities		
Purchases of tangible fixed assets	(276,349)	(3,300,781)
Recoverable VAT previously capitalised	393,345	
Interest received	-	-
Net cash inflow/(outflow) from investing activities	116,996	(3,300,781)
Net increase/(decrease) in cash in the year	73,588	(2,195,590)
Cash at the beginning of the year	4,191,052	6,386,642
Cash at the end of the year	4,264,640	4,191,052
Increase/(decrease) in cash in the year is attributable to:		
Restricted funds	(81,333)	(1,777,772)
Unrestricted funds	154,921	(417,818)
	73,588	(2,195,590)

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited, is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1d) Going concern

The financial statements have been prepared on the basis that the Trust is a going concern. The Trustees consider that there are no material uncertainties on the Trust's ability to continue its activities for the foreseeable future. They have considered the group's projections and cashflow forecasts through 2025 and into 2026, alongside the Trust's reserves policy, and have a reasonable expectation that the group has adequate resources to meet its obligations and have sufficient time to mitigate against any unforeseen circumstances.



1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 a 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, costs are apportioned between fundraising and charitable activities on a basis consistent with use and resources e.g. staff time.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals receivable or payable under operating leases are credited or charged to income or expenditure on a straight-line basis over the lease term.

1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and they are depreciated separately over their useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

Heritage assets:

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 5 years
Museum artefacts	No depreciation

Other tangible assets:

Leasehold buildings and infrastructure	Over 35 years
Short leasehold property	Over the length of the lease
Fixtures and fittings	Between 2 to 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1o) Debtors

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

1p) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1q) 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.

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

1r) Pensions**Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 INCOME FROM DONATIONS AND LEGACIES

	2024		2023	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Donations and grants	219,316	575,017	179,797	2,045,595
Legacies	52,474	-	73,049	-
Membership subscriptions	45,700	-	48,048	-
Brick Sponsorship	23,200	-	-	-
AMOUNTS RECEIVED IN THE YEAR	340,690	575,017	300,894	2,045,595

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024		2023	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Retail	959,542	-	898,243	-
Catering	195,244	-	114,511	-
Sponsorship and membership	117,628	-	160,205	-
Corporate hire	137,280	-	-	-
Other	2,359	-	18,104	-
	1,412,053		1,191,063	

4 INVESTMENT INCOME

	2024		2023	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Other interest	90,421	-	65,700	-
	90,421	-	65,700	-

5 INCOME FROM CHARITABLE ACTIVITIES

	2024		2023	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Museum	2,476,416	-	2,188,003	-
Museum – donations in lieu of admissions (including Gift Aid)	1,854,054	-	1,517,200	-
Property rentals and charges	111,362	-	574,812	-
Other	749,234	-	481,697	-
	5,191,066	-	4,761,712	-



6 ANALYSIS OF EXPENDITURE

CURRENT YEAR	FUNDRAISING COSTS	TRADING COSTS	MUSEUM COSTS	OTHER COSTS	UNRESTRICTED TOTAL	RESTRICTED MUSEUM	2024 Total	2023 Total
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	228,138	451,795	2,635,103	-	3,315,036	40,300	3,355,336	2,836,775
Direct costs	18,287	436,642	438,793	-	893,722	127,765	1,021,487	1,068,357
Support costs								
Legal and professional	9,618	6,586	106,909	-	123,113	42,058	165,171	234,128
Other admin	47,123	69,491	679,645	-	796,259	-	796,259	741,221
Depreciation and amortisation	15,883	121,196	959,470	-	1,096,549	-	1,096,549	1,070,819
Establishment costs	18,388	136,451	892,121	-	1,046,960	271,227	1,318,187	2,617,663
Irrecoverable VAT	-	-	-	283,337	283,337	-	283,337	166,018
2024 Totals	337,437	1,222,161	5,712,041	283,337	7,554,976	481,350	8,036,326	8,734,981
2023 Totals	278,490	1,075,884	5,294,072	166,018	6,814,464	1,920,517	8,734,981	

Analysis of governance costs included within Museum costs:

	2024	2023
	£	£
Trustee expenses and other costs	4,194	2,033
Meeting costs	2,522	1,610
Legal and professional fees	60	14,400
Trustee recruitment	25,250	13,511
Audit and accountancy charges	31,195	32,655
	63,221	64,209

6 ANALYSIS OF EXPENDITURE (continued)

PRIOR YEAR	FUNDRAISING COSTS	TRADING COSTS	MUSEUM COSTS	OTHER COSTS	UNRESTRICTED TOTAL	RESTRICTED MUSEUM	2023 TOTAL	2022 TOTAL
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	178,196	363,258	2,213,483	-	2,754,937	81,838	2,836,775	2,570,324
Direct costs	14,148	440,242	460,890	-	915,280	153,077	1,068,357	1,090,399
Support costs								
Legal and professional	15,082	7,914	87,916	-	110,912	123,216	234,128	479,141
Other admin	48,196	95,352	597,673	-	741,221	-	741,221	685,452
Depreciation and amortisation	8,432	46,550	1,015,837	-	1,070,819	-	1,070,819	1,019,283
Establishment costs	14,436	122,568	918,273	-	1,055,277	1,562,386	2,617,663	2,994,351
Irrecoverable VAT	-	-	-	166,018	166,018	-	166,018	163,610
2023 Totals	278,490	1,075,884	5,294,072	166,018	6,814,464	1,920,517	8,734,981	9,002,560
2022 Totals	317,379	841,350	5,157,137	163,610	6,479,476	2,523,084	9,002,560	

Financial statements for the year ended
31 December 2024

7 NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging/(crediting):

	2024	2023
	£	£
Auditor's remuneration:		
Audit services – current year	21,115	23,380
Non-audit services	10,080	10,495
Depreciation:		
Heritage assets	210,828	211,037
Other tangible fixed assets	885,721	859,780
Operating lease rentals receivable	75,100	75,000
Operating lease rentals payable:		
Property	4,000	4,000
Other	48,268	46,933

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT

Staff costs during the year were as follows:

	2024	2023
	£	£
Wages and salaries	2,861,730	2,436,338
Social security costs	250,939	215,046
Employer's pension contributions	242,667	185,391
	3,355,336	2,836,775

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2024	2023
	No.	No.
In the range of £60,000 to £69,999	1	2
In the range of £70,000 to £79,999	2	2
In the range of £80,000 to £89,999	1	-
In the range of £110,000 to £119,999	-	1
In the range of £120,000 to £129,999	1	-

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £434,615 (2023: £411,487).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 5 (2023: 1) Trustees totalling £3,557 (2023: £1,537).

9 STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 104 (2023: 91).

10 RELATED PARTY TRANSACTIONS

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £428,800 (2023: £350,219) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £226,967 (2023: £677,272). At the year end the charity owed the subsidiary £190,173 (2023: £16,353).

There were no donations or Friends memberships from Trustees outside of the normal course of business.

11 TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited generally distributes under Gift Aid its taxable profits to the parent charity.

The charge to corporation tax in the year was:

	2024	2023
	£	£
UK Corporation Tax at 25%	-	-

Taxation credit relates to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2024

12 TANGIBLE FIXED ASSETS**Heritage Assets**

GROUP AND CHARITY	Long leasehold property	Museum Artefacts	Total
	£	£	£
Cost			
At 1 January 2024	5,327,492	559,904	5,887,396
Additions	-	-	-
At 31 December 2024	5,327,492	559,904	5,887,396
Depreciation			
At 1 January 2024	1,849,057	-	1,849,057
Provided in the year	210,828	-	210,828
At 31 December 2024	2,059,885	-	2,059,885
Net book value at 31 December 2024	3,267,607	559,904	3,827,511
Net book value at 31 December 2023	3,478,435	559,904	4,038,339

Heritage assets represent the following heritage assets:

Long leasehold property

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

All renovation and restoration works ensure buildings are returned to their World War 2 condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2024, museum artefacts that have been capitalised represent:

- 7 x Enigma / cryptography machines costing £249,904 in total (acquired between 2011 and 2020)
- “Turing Papers”, a collection of rare annotated mathematical papers costing £310,000 in total, acquired in 2011.

Tangible Assets

GROUP	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2024	2,461,884	10,788	1,357,315	7,700,204	11,530,191
Additions	-	-	42,747	233,602	276,349
Recoverable VAT previously capitalised	(258,794)		(87,141)	(47,410)	(393,345)
Disposals	-	-	(15,775)	(8,896)	(24,671)
At 31 December 2024	2,203,090	10,788	1,297,146	7,877,500	11,388,524
Depreciation					
At 1 January 2024	24,507	5,753	369,527	5,675,880	6,075,667
Provided in the year	62,946	719	240,247	581,809	885,721
On disposals	-	-	(15,775)	(8,896)	(24,671)
At 31 December 2024	87,453	6,472	593,999	6,248,793	6,936,717
Net book value at 31 December 2024	2,115,637	4,316	703,147	1,628,707	4,451,807
Net book value at 31 December 2023	2,437,377	5,035	987,788	2,024,324	5,454,524

Tangible Assets (cont)

CHARITY	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2024	2,461,884	10,788	1,330,910	7,642,886	11,446,468
Additions	-	-	33,183	233,602	266,785
Recoverable VAT previously capitalised	(258,794)		(87,141)	(47,410)	(393,345)
Disposals	-	-	(7,789)	(9,891)	(17,680)
At 31 December 2024	2,203,090	10,788	1,269,163	7,819,187	11,302,228
Depreciation					
At 1 January 2024	24,507	5,753	346,327	5,630,985	6,007,572
Provided in the year	62,946	719	237,585	577,242	878,492
On disposals	-	-	(7,789)	(9,891)	(17,680)
At 31 December 2024	87,453	6,472	576,123	6,198,336	6,868,384
Net book value at 31 December 2024	2,115,637	4,316	693,040	1,620,851	4,433,844
Net book value at 31 December 2023	2,437,377	5,035	984,583	2,011,901	5,438,896

13 FIXED ASSET INVESTMENT

CHARITY	2024 £	2023 £
100 £1 Ordinary shares in Bletchley Park Company Limited	100	100

14 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Charles Macdonald and Hywel Mathias are also directors of the subsidiary.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	1,372,080	1,189,517
Cost of Sales	(404,635)	(368,887)
Gross profit	967,445	820,630
Net operating expenses	(648,144)	(595,894)
Profit on ordinary activities before taxation	319,301	224,736
Taxation on profit on ordinary activities	-	-
Profit for the financial year	319,301	224,736

Turnover includes sums received in respect of sponsorship agreements totalling £37,628 (2023: £85,205).

Retained earnings

Total retained earnings brought forward	759,907	1,212,443
Profit / (loss) for the year	319,301	224,736
Distribution under Gift Aid to the parent charity	(226,967)	(677,272)
Total retained earnings carried forward	852,241	759,907
Share capital	100	100
The aggregate of the assets, liabilities and funds was:		
Assets	923,065	830,606
Liabilities	(70,724)	(70,599)
Shareholder funds	852,341	760,007

Amounts owed by the parent undertaking to the subsidiary are shown in note 18.

Included within administrative expenses above is a management charge of £428,800 (2023: £350,219) from the parent entity.

15 PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2024	2023
	£	£
Gross income	6,902,325	8,211,061
Results for the year after taxation credit	(425,452)	86,842

16 STOCKS

GROUP	2024	2023
	£	£
Stock of goods for resale	219,841	202,121

17 DEBTORS

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	158,066	281,415	79,578	277,103
Amounts owed by group companies	-	-	-	-
Taxation credit	80,900	37,146	80,900	37,146
Social security and other taxes	10,390	-	10,390	-
Other debtors	756,714	68,469	756,712	68,464
Prepayments and accrued income	229,488	201,531	224,844	200,144
	1,235,558	588,561	1,152,424	582,857

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	298,247	384,445	297,792	384,361
Amounts owed to group companies	-	-	190,173	16,353
Social security and other taxes	95,901	128,936	82,263	128,740
Other creditors	92,056	93,914	91,041	75,413
Accruals and deferred income	438,701	459,732	383,087	407,718
	924,905	1,067,027	1,044,356	1,012,585

19 DEFERRED INCOME

Deferred income comprises sales for future admissions and events, gift tickets not redeemed and certain sponsorship income.

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 January	257,410	228,238	212,321	97,945
Amount released to income in the year	(257,410)	(183,149)	(212,321)	(97,945)
Amount deferred in the year	259,894	212,321	206,643	212,321
Balance at 31 December	259,894	257,410	206,643	212,321

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted funds	8,279,318	4,955,969	(924,905)	12,310,382
Restricted funds	-	764,070	-	764,070
2024 total funds	8,279,318	5,720,039	(924,905)	13,074,452
Unrestricted funds	9,492,863	4,136,331	(1,067,027)	12,562,167
Restricted funds	-	845,403	-	845,403
2023 total funds	9,492,863	4,981,734	(1,067,027)	13,407,570

CHARITY	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
Unrestricted funds	8,261,455	4,241,040	(1,044,356)	11,458,139
Restricted funds	-	764,070	-	764,070
2024 total funds	8,261,455	5,005,110	(1,044,356)	12,222,209
Unrestricted funds	9,477,335	3,337,508	(1,012,585)	11,802,258
Restricted funds	-	845,403	-	845,403
2023 total funds	9,477,335	4,182,911	(1,012,585)	12,647,661

21 RESTRICTED FUNDS

GROUP AND CHARITY	Opening funds 1 Jan 2024	Income	Expenditure	Transfers	Closing funds 31 Dec 2024
	£	£	£	£	£
Phase 1 development	54,371	-	-	-	54,371
Phase 2 development	473,891	-	(263,255)	(6,280)	204,356
Phoenix appeal	76,562	-	7,255	-	83,817
Cyber Security Programme	146,870	-	(94,780)	-	52,090
Ticketing and CRM	-	150,000	(10,743)	-	139,257
AI Exhibition	23,898	204,757	(31,013)	(197,642)	-
Other projects	69,811	220,260	(88,814)	28,922	230,179
	845,403	575,017	(481,350)	(175,000)	764,070

Museum development – phase 1

Funds held for the defect remediation of the phase 1 development works.

Museum development – phase 2

Funds raised for the phase 2 development of the Museum restoring and opening Blocks A, E and the Teleprinter Building Extension as new exhibition spaces, a collection centre and a learning facility. The restricted fund remaining will fund final sums due including retention sums payable.

Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

Ticketing and CRM project

Funding as part of the Bloomberg Philanthropies' Digital Accelerator programme to scope and implement a new ticketing and CRM solution to better engage with visitors and improve processes and efficiencies.

AI Exhibition

Funds received from UK Government to fund the creation of an exhibition showcasing the history, importance and promise of AI in the UK, celebrating the legacy of the AI Safety Summit 2023.

Restricted funds (cont)**Other projects**

A number of other projects, including funding for a number of local activities and funding for the AI exhibition opened in 2025 and works to the huts.

Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

Movement in restricted funds (prior year)

GROUP AND CHARITY	Opening funds 1 Jan 2023	Income	Expenditure	Transfers	Closing funds 31 Dec 2023
	£	£	£	£	£
Phase 1 development	34,903	-	7,820	11,648	54,371
Phase 2 development	2,041,961	1,992,750	(1,818,237)	(1,742,583)	473,891
Phoenix appeal	76,562	-	-	-	76,562
Ultra Outreach Programme	36,466	-	(35,082)	-	1,384
Cyber Security Programme	198,803	-	(51,933)	-	146,870
MEND	121,463	46,839	(11,876)	(156,426)	-
Other projects	113,017	6,006	(11,209)	(15,489)	92,325
	2,623,175	2,045,595	(1,920,517)	(1,902,850)	845,403

22 UNRESTRICTED FUNDS

GROUP	Designated funds	Free reserve	Cashflow reserve	Total 2024	Total 2023
	£	£	£	£	£
As at 1 January 2024	9,992,862	2,212,331	356,974	12,562,167	11,150,088
Income	-	7,039,622	-	7,039,622	6,323,693
Expenditure	-	(7,554,976)	-	(7,554,976)	(6,814,464)
Taxation credit	-	88,569	-	88,569	-
Transfers – designated	(988,544)	1,027,848	(39,304)	-	-
Transfers – restricted	175,000	-	-	175,000	1,902,850
As at 31 December 2024	9,179,318	2,813,394	317,670	12,310,382	12,562,167

CHARITY	Designated funds	Free reserve	Cashflow reserve	Total 2024	Total 2023
	£	£	£	£	£
As at 1 January 2024	9,992,862	1,452,422	356,974	11,802,258	9,937,644
Income	-	6,100,341	-	6,100,341	5,488,194
Expenditure	-	(6,934,996)	-	(6,934,996)	(6,203,702)
Gift aid payment of profit	-	226,967	-	226,967	677,272
Taxation credit	-	88,569	-	88,569	-
Transfers – designated	(988,544)	1,027,848	(39,304)	-	-
Transfers – restricted	175,000	-	-	175,000	1,902,850
As at 31 December 2024	9,179,318	1,961,151	317,670	11,458,139	11,802,258

Movement in unrestricted funds (prior year)

GROUP	Designated funds	Free reserve	Cashflow reserve	Total 2023	Total 2022
	£	£	£	£	£
As at 1 January 2023	8,451,700	2,248,388	450,000	11,150,088	9,391,182
Income	-	6,323,693	-	6,323,693	6,812,052
Expenditure	-	(6,814,464)	-	(6,814,464)	(6,479,476)
Taxation (charge)/credit	-	-	-	-	(78,694)
Transfers – designated	(361,688)	454,714	(93,026)	-	-
Transfers – restricted	1,902,850	-	-	1,902,850	1,505,024
As at 31 December 2023	9,992,862	2,212,331	356,974	12,562,167	11,150,088

CHARITY	Designated funds	Free reserve	Cashflow reserve	Total 2023	Total 2022
	£	£	£	£	£
As at 1 January 2023	8,451,700	1,035,944	450,000	9,937,644	8,758,191
Income	-	5,488,194	-	5,488,194	4,917,634
Expenditure	-	(6,203,702)	-	(6,203,702)	(5,939,227)
Gift aid payment of profit	-	677,272	-	677,272	651,022
Taxation credit	-	-	-	-	45,000
Transfers – designated	(361,688)	454,714	(93,026)	-	-
Transfers – restricted	1,902,850	-	-	1,902,850	1,505,024
As at 31 December 2023	9,992,862	1,452,422	356,974	11,802,258	9,937,644

Subsequent to the year end, a gift-aided donation will be made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value to £316,015 (2023: £226,967).

23 DESIGNATED FUNDS

GROUP AND CHARITY	As at 1 Jan 2024	Transfers – unrestricted funds	Transfers – restricted funds	As at 31 Dec 2024
	£	£	£	£
Tangible fixed assets	9,492,862	(1,388,545)	175,000	8,279,318
Site development fund	-	400,000	-	400,000
Rolling maintenance fund	300,000	-	-	300,000
Exhibition refreshment fund	200,000	-	-	200,000
	9,992,862	(988,544)	175,000	9,179,318

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Rolling maintenance fund is set aside to provide funds for future maintenance works to the site and buildings necessary over the next few years.

The Exhibition refreshment fund is building a sum of money to support the development and refreshment of the exhibitions onsite, in order to maintain the high quality offer for visitors.

The Site development fund is set aside to support future anticipated works.

Movement in designated funds (prior year)

GROUP AND CHARITY	As at 1 Jan 2023	Transfers – unrestricted funds	Transfers – restricted funds	As at 31 Dec 2023
	£	£	£	£
Tangible fixed assets	7,261,700	328,312	1,902,850	9,492,862
Project Overlord fund	1,190,000	(1,190,000)	-	-
Rolling maintenance fund	-	300,000	-	300,000
Exhibition refreshment fund	-	200,000	-	200,000
	8,451,700	(361,688)	1,902,850	9,992,862

The Project Overlord fund was set aside to support the costs of the phase 2 restoration of Blocks A and E and the Teleprinter Building Extension and was used to match-fund this project.

24 CONTINGENT LIABILITIES

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

25 LEASING COMMITMENTS

The group's future minimum operating lease payments are as follows:

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Within one year	51,076	51,076	51,076	51,076
Between one and five years	32,459	32,459	81,228	81,228
After more than five years	---	---	2,307	2,307
	83,535	83,535	134,611	134,611

Operating lease commitments receivable as a lessor

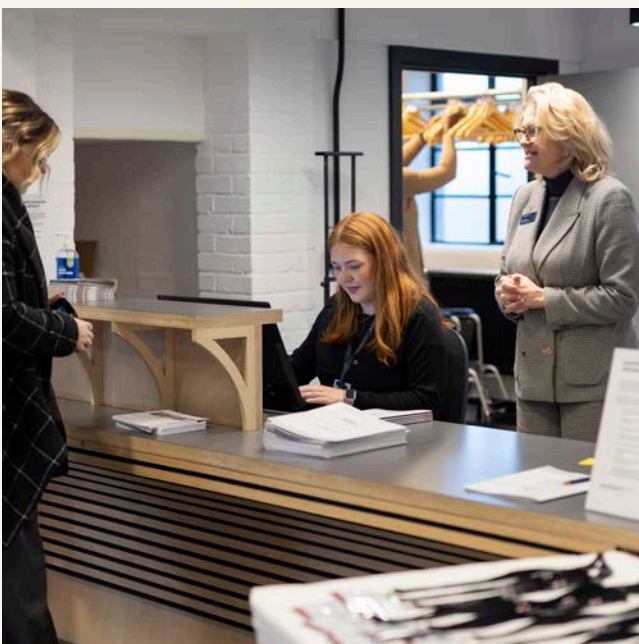
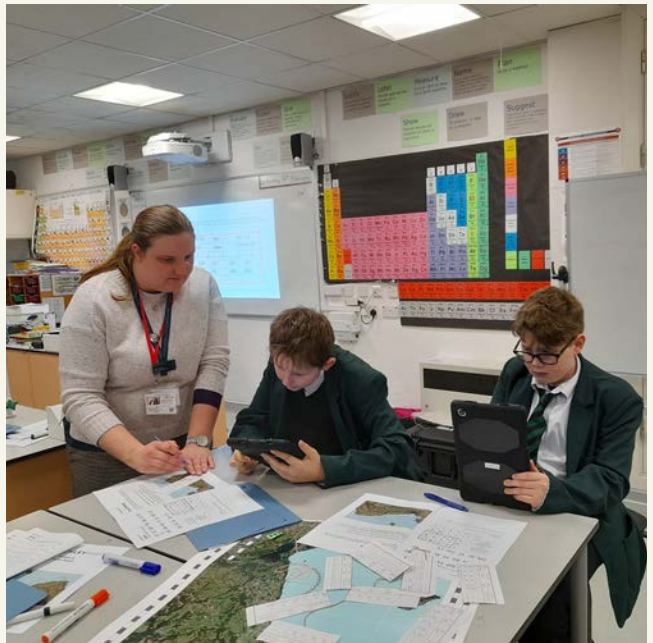
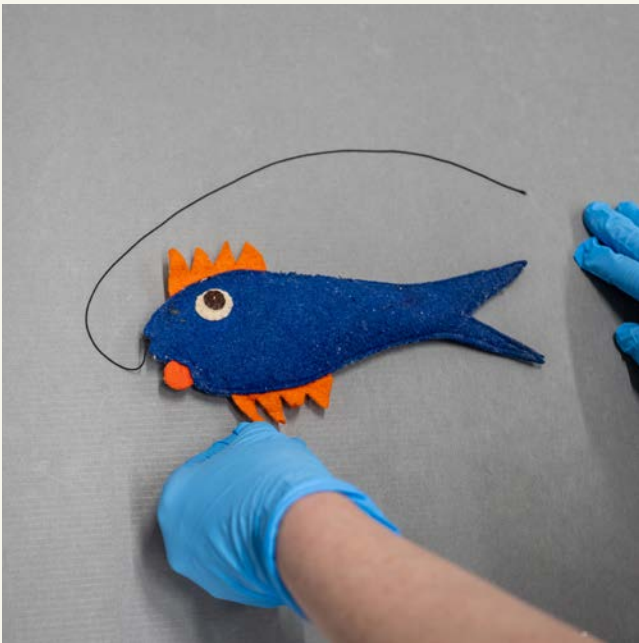
Amounts receivable by the group under non-cancellable operating leases are as follows:

	2024		2023	
	Group	Charity	Group	Charity
	£	£	£	£
Within one year	75,000	75,000	75,000	75,000
Between one and five years	300,000	300,000	300,000	300,000
After more than five years	225,000	225,000	300,000	300,000
	600,000	600,000	675,000	675,000





Veterans' Reunion 2024



The Mansion, Bletchley Park
Sherwood Drive, Bletchley
Milton Keynes, MK3 6EB

01908 640404
bletchleypark.org.uk

Registered charity no. 1012743

BLETCHLEYPARK

BLETCHLEY PARK TRUST LIMITED

England & Wales - Charity number 1012743

Accounts



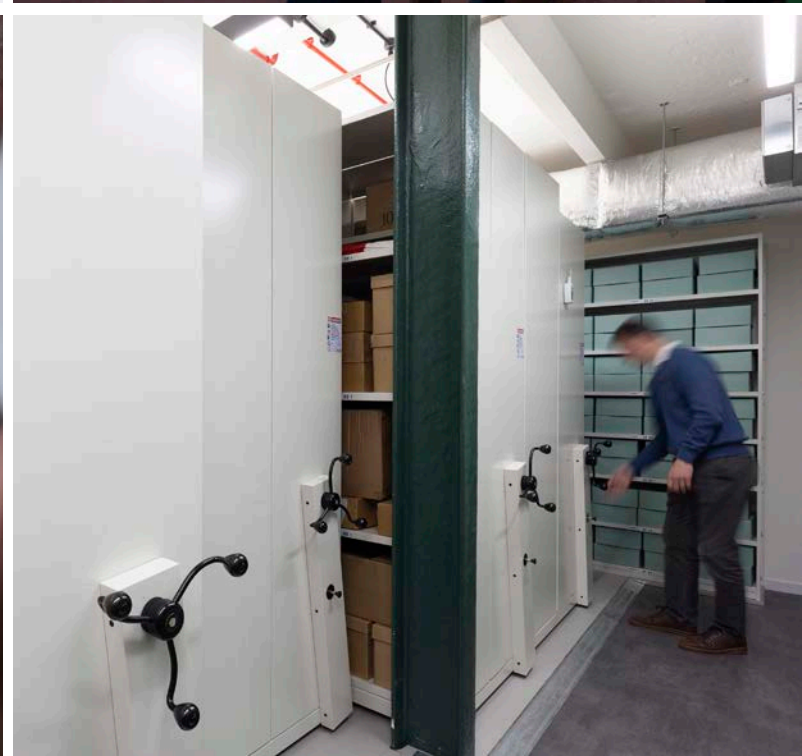
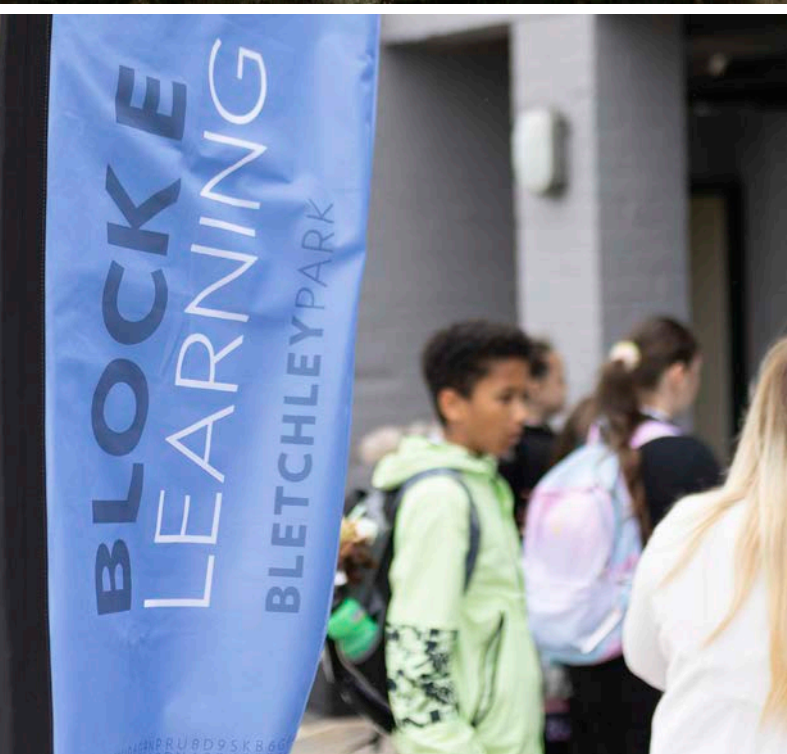
Bletchley Park Trust Limited and its subsidiary undertaking

ANNUAL REPORT & ACCOUNTS 2023

Company no. 2730618

Charity no. 1012743

BLETCHLEYPARK



The Trustees present their annual report (including their strategic report) together with the consolidated financial statements of the Trust and its subsidiary for the year ended 31 December 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the 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 (the 'SORP').

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CHAIR'S FOREWORD

It is with great pleasure that I write the foreword to this review of Bletchley Park Trust's work in the past year.

2023 was a milestone year for the Trust, with the culmination and delivery of its latest major project, that of the refurbishment and repurposing of wartime Blocks A and E into new galleries, a new collection centre, and a new learning centre and a 250-seat auditorium. It was also a year of seizing important opportunities that presented themselves, the most demanding and strategically rewarding of which was hosting the UK Government's first AI Safety Summit, allowing Bletchley Park to make history once again, this time by taking centre stage in the global debate on artificial intelligence.

The Trust continues to operate as an independent museum and charity with a stable business model, notwithstanding the continuing need to carefully manage the ongoing consequences of the financial impact of the pandemic. Encouragingly, whilst recovery and growth have not been at the desired pace, the Trust's performance and financial projections are on track and, on the whole, the rebuilding of audiences and income are in line with plans.

Each year my role presents me with ample opportunities to meet many of the Trust's staff, volunteers, and others who work with the Trust to turn its plans into reality, and 2023 was no exception. Always I am struck by their deep knowledge, energy, integrity and infectious enthusiasm for what Bletchley Park Trust does. They are the heart of Bletchley Park. Without them, 2023 would not have been such a positive year for the Trust, and the Board of Trustees would not be charting the Trust's future in such a pleasingly confident manner.

The ultimate accountability for the governance of the Bletchley Park Trust lies with the Board of Trustees. It therefore behoves the Board of Trustees to ensure that its own effectiveness is reviewed annually, and that periodically the annual review is externally-facilitated. An externally-facilitated Board Effectiveness Review was due and was conducted in 2023. As is hoped always to be the case, the review provided a valuable opportunity for reflection and helpful learnings which the Board of Trustees will use to continue to fulfil its role to the very best of its ability.

On behalf of the Trustees, I would like to thank everyone who has helped the Trust during the last year, including supporters for their generosity, all the staff and volunteers for their ongoing dedication and commitment, and the many visitors, whether returning or new. Your support has been essential in realising the Trust's ambitious capital programme and in planning impactful activities for the years ahead.

Sir David Brown

Chair, Bletchley Park Trust





CEO'S INTRODUCTION

Following some difficult years, 2023 saw visitors returning in increasing numbers and the ever-popular learning programme continuing to attract and engage learners from all over the country, and beyond.

Bletchley Park continues to be an inspiring hub of activity. Every year the Trust aims to improve the quality of the offer and make strides in delivering its Site Masterplan. 2023 was no exception. It was with great dedication and hard work that, despite the disruption and challenges of Covid-19, the Bletchley Park team planned for and delivered the final element to the Blocks A and E project, opening the new Learning Centre in June 2023 and the new Fellowship Auditorium in September. The completion of these spaces will allow further growth in the learning and public programmes and provide opportunities to engage wider audiences with the Bletchley Park story through academic, community and commercial events and venue hire.

The annual 1940s Weekend took place at the end of September, and welcomed more than 3,000 visitors over the two days, and the Vintage Christmas Grotto was fully booked. The quality of the visitor experience was endorsed with the receiving of two national awards, as well as retaining quality accreditation from VisitEngland.

The site was closed for nine days in late October-early November as it acted as the host venue for the world's first AI Safety Summit. The UK government's desire to host this summit at Bletchley Park celebrates the important work that took place here during World War Two and the impact of this work on current technological advancements. The global media platform created at the Summit provided a valuable opportunity to ensure Bletchley Park is not only celebrated for its past, but recognised as a first-class heritage site and authority on the codebreaking intelligence work that took place here.

I must highlight the exceptional work of the entire team over the year, amidst difficult times and ongoing financial pressures, to deliver not only core business but major capital projects. The public engagement team continues to deliver an outstanding visitor and learning experience, safeguarding and sharing the Trust's collections and stories. The support services and development teams look after the site and ensure the vital support and planning functions meet the various needs of the business. I thank all the staff and volunteers for their dedication, perseverance, and passion.

To conclude, the year finished more positively than anticipated with performance above budget, which enabled a modest surplus to be banked and some vital staffing gaps to be filled. This in turn has enabled the Trust to enter 2024 with a very much more positive mindset.

Iain Standen

CEO, Bletchley Park Trust





PURPOSE AND ACTIVITIES

Bletchley Park is a vibrant heritage attraction and museum, open daily to visitors. It was the home of British World War Two codebreaking; a place where technological innovation and human endeavour came together to make ground-breaking achievements that have helped shape the world we live in today.

This unique site was previously a vast Victorian estate, of which parts, including the Mansion, still survive. During World War Two, the Government Code & Cypher School (now known as the Government Communications Headquarters or GCHQ) was based at Bletchley Park. In this period Huts and Blocks were built to accommodate codebreaking activity.

The operation at Bletchley Park grew from a small team of specialists to a vast intelligence factory of thousands of dedicated women and men. This extraordinary combination of brilliant and determined people and cutting-edge technology contributed significantly to Allied victory. In tough conditions, they provided vital intelligence and developed pioneering technological innovation that had a direct and profound influence on the outcome of the war.

Bletchley Park and its legacy is an important part of history, with the stories and achievements of the people who worked here continuing to be relevant to today.



VISION

Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.

MISSION

To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.

CORE CHARITABLE OBJECTS

As set out in the Trust's Articles of Association (as updated on 11 June 2019), the objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage, and science.

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STRATEGIC FRAMEWORK

The Trust has six high level strategic goals to enable delivery of the Trust's Vision:

1. To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
2. To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
3. To be a recognised authority on Bletchley Park history, and the guardians of its collections.
4. To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.
5. To maximise the financial resilience, organisational efficiency, and long-term sustainability of the organisation.
6. To be the best it can in how it leads, manages, and invests in its people.

PUBLIC BENEFIT AND IMPACT

In shaping its aims, plans and activities, the Trust has regard for the Charity Commission's guidance on public benefit. The most significant benefits to the public that the Trust delivers are:

- Opening the site to the public as a museum, providing enjoyable and engaging learning experiences. The museum is open seven days per week, and ticket prices are benchmarked against comparable attractions to ensure good value. As part of the admission policy, an annual pass is issued which entitles the holder to enter Bletchley Park for no additional charge during the following 12 months. Children under 12 are offered free entry to the museum.
- Offering local promotions and other discounted entrance initiatives to encourage visits to the museum. This is with the aim of encouraging local pride, enhancing wellbeing, and removing financial barriers to access. Current initiatives include reduced rate passes for local residents, participation in Heritage Open Days, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
- Delivering a varied programme of events to attract and engage as many people as possible. In 2023, public events included a 1940s weekend, a Vintage Christmas Grotto, a summer concert series, and family activities during school holidays. In 2023, the new Fellowship Auditorium opened, providing additional facilities to host a wide range of events, working with new and existing stakeholders and audiences.
- Nurturing links with the local community by working with local groups and associations. In 2023 Bletchley Park continued to work with MK Islamic Arts and Culture as part of the City of Codes and Light Festival. Bletchley Park continues to be an active member of the local Arts and Heritage Alliance and Heritage MK Consortium, and participates in MK Council forums and the local business leaders' network.
- Providing a variety of volunteering opportunities across public engagement, learning, and collections and archives. Volunteers are a vital part of the Bletchley Park team. In 2023, 245 volunteers supported the Bletchley Park Trust's work.
- Making the Trust's collection accessible to researchers of all kinds, to add to the collective knowledge and understanding of the work undertaken at Bletchley Park during World War Two. The Trust's dedicated Collection Centre (opened in October 2022) includes a Reading Room for researchers.
- Delivering a formal learning programme of facilitated workshops and tours on site and delivering outreach activities in schools and other external settings. The opening of a new learning centre has allowed the expansion of the on-site programme. Philanthropic support has enabled the Trust to offer free workshops and travel bursaries to learning groups who might otherwise face financial barriers. During 2023, the Trust engaged with 45,444 learners (35,093 on site and 9,589 off-site).
- Providing and publishing information about Bletchley Park, through publications, the Trust's website, social media channels, podcasts and videos, and via third-party communications, campaigns and partnerships.
- Maintaining and making publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during World War Two, at Bletchley Park and other locations. Where available, Roll of Honour records are supplemented with photographs, oral histories, and other supporting information.

ACHIEVEMENTS AND PERFORMANCE

In 2023 the Trust was able to deliver against its strategic goals as follows:



TO COMPLETE THE PRESERVATION AND ENHANCEMENT OF THE ICONIC AND HISTORIC BUILDINGS, AND ESTATE, OF BLETCHLEY PARK.

Since 1992, the Trust has been working to preserve Bletchley Park's 25-acre site, restore its historic buildings, and bring them into public use.

2023 saw the completion of a major project to refurbish Block E. The building has now been transformed into a learning centre whilst retaining a 1940s aesthetic. With eight purpose-designed and accessible learning spaces, it is now a welcoming and inspiring facility for learners of all ages and backgrounds. This additional space will allow the Trust to expand its learning programme from 30,000 learners a year to 50,000 by 2026, and to focus proactively on engaging local learning groups and those learners who may face barriers to engagement with heritage and STEM.

The Block E Learning Centre is complemented by the new 250-seat Fellowship Auditorium, enabling the Trust to welcome larger learning groups, enhance its public programming, and host a greater range of academic, community, and corporate events.

The Bletchley Park Trust was grateful to receive a major grant from the Towns' Fund for this project. The Trust would like to thank the local Town Deal Board, Milton Keynes City Council, and the Department of Levelling Up, Housing & Communities for facilitating this grant.

The Trust would also like to thank the Post Office Fellowship of Remembrance – in whose honour the Fellowship Auditorium is named; the Thomas L. Kempner Jr., Foundation Inc; Foyle Foundation; Garfield Weston Foundation, Milton Keynes Community Foundation; Wolfson Foundation; Dr Edmund O. Schweitzer III and Mrs Beatriz Schweitzer, and the many other individuals, companies, trusts and foundations who made this project possible.

2023 also saw the replacement of a corroded cast iron water main, three of the Trust's aged HV transformers, and other electrical infrastructure. These works were supported through a grant from the DCMS Museum Estate and Development Fund (MEND) and have minimised the risk of infrastructure failure, reduced repair and maintenance costs, and improved efficiency.

Other enhancement works took place during the year, including the cleaning and repair of the stonework on the Mansion's façade and some internal decoration and the resurfacing of some roads. A post-war prefabricated building alongside the Mansion was demolished and removed due to its unsafe status.





TO MAXIMISE THE BLETCHLEY PARK OFFER BY CREATING INFORMATIVE, ENGAGING, ENJOYABLE AND EDUCATIONAL EXPERIENCES THAT HIGHLIGHT ITS STORY AND EXPLAIN ITS RELEVANCE TO TODAY.

The Bletchley Park Trust welcomed 197,881 visitors to the site, excluding learning visitors, in 2023 despite being closed to the public for nine days in November for the AI Safety Summit. This compares favourably to 2022, when 187,711 people visited.

Visitors continued to engage enthusiastically with the exhibitions and displays on site, including *D-Day: Interception, Intelligence, Invasion* (opened in 2019 and sponsored by BT), *Early Days* (opened in 2021 and supported by the Cultural Recovery Fund), *The Intelligence Factory* (opened in 2022 and sponsored by BAE Systems) and the temporary exhibition *The Art of Data*.

In 2023, Bletchley Park Trust won 'Shop of the Year' at the annual Museums + Heritage Awards, 'Large Visitor Attraction' at the Beautiful South Awards, and both the 'Arts and Culture' and 'Business of the Year' awards at the Milton Keynes Business Achievements Awards in early 2024.

The Trust continued to participate in Heritage Open Days, welcoming 3,972 people for free between 8 and 17 September. Meanwhile, residents living within a 10-mile radius of Bletchley Park receive half-price admission – more than 7,300 local people visited in 2023 through this scheme, representing approximately 5% of total visitors.

2023's vibrant programme of public events included a 1940s Weekend, the annual Vintage Christmas Grotto, outdoor theatre, a summer concert series, and family activities during the school holidays, and aims to attract new and existing audiences.

Bletchley Park's learning programme uses the Bletchley Park story as a springboard for learners of all ages to engage with STEM, and to explore the connections between the work of the Codebreakers and contemporary themes such as cybersecurity and AI.

In 2023, the Trust welcomed 35,093 learning participants, along with 4,420 teachers, to Bletchley Park – the highest number of learners engaged in a single year to date. Meanwhile, the learning team worked with a further 10,351 learners in schools, other settings and online.

The quality of the Trust's learning offer was recognised at the School Travel Awards 2023, where the Trust received the award for 'Best Heritage Venue', and at the MK Education Awards 2023, where the Trust received the 'STEM Award'.

'Just a huge thank you from the staff, children and parents for a fantastic day! The entire class left beaming and inspired by the visit. One of our children commented that she had never been to a museum before and never wanted to leave!'

Primary School Teacher

Modern security - biometrics

Plot points:

- D Top of forehead
- E Top of left ear
- F Bottom of left ear
- G Top of right ear
- H Bottom of right ear
- J Bottom of chin





TO BE A RECOGNISED AUTHORITY ON BLETCHLEY PARK HISTORY, AND THE GUARDIANS OF ITS COLLECTIONS.

The Trust's collection includes more than 450,000 loaned or deposited items, including documents, photographs, 3D objects, ephemera, and oral histories from Bletchley Park Veterans. Bletchley Park's Collection Centre ensures that the collection is stored safely and securely, whilst also enabling access for researchers.

During 2023, the collection continued to grow, primarily because of donations from Veterans and their families. New items accessioned to the collection in 2023 included Admiral Hugh Sinclair's orders and medals (now on display in Block C Visitor Centre), photo albums, handwritten and typewritten scripts for performances by the Bletchley Park Drama Group, and rare Y Service message logs.

With the support of volunteers, the Trust continues to digitise collection items and to enhance the quality of its catalogue.

Three working Enigma machines currently form part of the Trust's handling collection, enabling learners and other groups to gain a practical understanding of the machines and their operations. In February 2023, one of these machines was demonstrated for HM King Charles III on a visit to Milton Keynes.

Bletchley Park's Research Historian Dr David Kenyon and Research Assistant Dr Thomas Cheetham continue to undertake research projects for the benefit of the Trust and its audiences. Dr Kenyon's latest book, *Arctic Convoys: Bletchley Park and the War for the Seas* was published by the Yale University Press in October 2023.

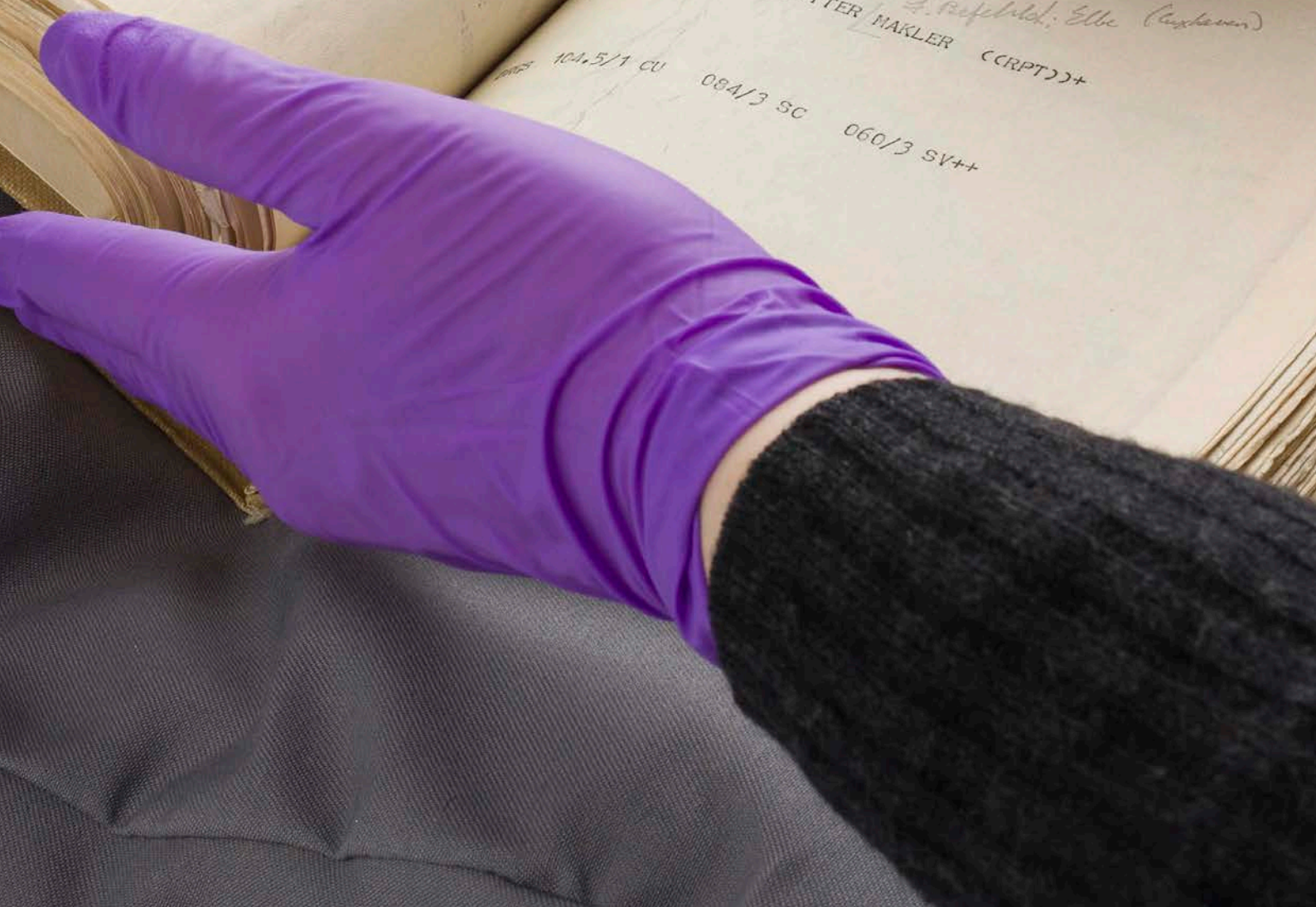
The Trust celebrated the opening of the Fellowship Auditorium in Autumn 2023 with an inaugural lecture and panel discussion, generously supported by Dr Edmund O. Schweitzer III and Mrs Beatriz Schweitzer. The event – for an invited audience – focused on the special relationship between the UK and US, a relationship forged via a secret meeting at Bletchley Park in February 1941.

The Trust continues to share stories and research through its monthly podcast. In 2023, the podcast received 109,144 downloads (totalling 1,427,707 since its inception) and featured topics ranging from the Diplomatic Section to the Italian Campaign 1943-44, the Invasion of Sicily to the Annual Veteran's Reunion 2023.

'Kenyon uses new findings from Bletchley to retell the story of the naval battles that took place in the Arctic Ocean between 1941 and 1945 - a small but critical element of the larger Battle of the Atlantic.'

Daniel Brooks, The Telegraph

209



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4

TO BE A CULTURAL LEADER, LOCALLY AND NATIONALLY, THAT PROMOTES AND CHAMPIONS BEST PRACTICE WITHIN THE CULTURE AND HERITAGE SECTOR.

The world's first AI Safety Summit took place at Bletchley Park on 1 and 2 November 2023. The event was attended by 28 leaders from across the world, including Prime Minister Rishi Sunak, US Vice President Kamala Harris, and Ursula von der Leyen, President of the European Commission. They were joined by representatives from leading technology companies, non-profits, and academia. The Summit resulted in the signing of the Bletchley Declaration.

During the Summit, Bletchley Park was referenced in nearly 200 print articles and more than 5,500 web articles. Publications included The Times of London, The Guardian, The Financial Times, Daily Mirror, Daily Mail, New York Times, Washington Post, Time, and Forbes.

Bletchley Park received more than 4,000 mentions across radio and television. News teams from the BBC, ITV, Sky, CNN, Al Jazeera, and other international broadcasters were on site throughout the summit.

BBC Radio 4's flagship 'Today' programme broadcast live from Alan Turing's office in Hut 8 during the Summit. Meanwhile, a feature on the BBC's 'Breakfast' programme covered Bletchley Park's historic links to the development of AI and concluded with reflections from Betty Webb, a Bletchley Park veteran who celebrated her 100th birthday in 2023.

The Summit highlighted Bletchley Park's enduring cultural relevance to an international audience. By hosting the Summit, Bletchley Park Trust was able to acknowledge and celebrate the work of the World War Two Codebreakers, by connecting their wartime innovations to today's rapidly advancing technology. It also shone a light on Milton Keynes as a city of culture, innovation and technology, and a relevant place to debate the future of Artificial Intelligence.

The Trust was shortlisted for the 'Partnership of the Year' award at the 2024 Museums + Heritage Awards for its work to host this prestigious and globally significant event, in partnership with His Majesty's Government.

The Trust is a member of the Association of Leading Visitor Attractions, the Association of Independent Museums, the Museums Association and the Association for Cultural Enterprises. More locally, the Trust works closely with Milton Keynes City Council, Destination MK, MK Islamic Arts and Culture, Milton Keynes Business Leaders, and Milton Keynes College.

'No country can do this alone, which is why we will be welcoming governments, academics, civil society groups and businesses to Bletchley Park to build a shared understanding of the risks while discussing how we can develop and use AI safely and responsibly so that it changes lives for the better.'

Technology Secretary, Michelle Donelan, said of the risks of AI ahead of the Summit



 **AI SAFETY
SUMMIT**
HOSTED BY THE UK
1-2 NOVEMBER 2023



TO MAXIMISE THE FINANCIAL RESILIENCE, ORGANISATIONAL EFFICIENCY AND LONG-TERM SUSTAINABILITY OF THE ORGANISATION.

The completion of the Block E Learning Centre and Fellowship Auditorium in 2023 marks the end of a multi-year, £13m campaign to bring three important wartime buildings into public use for the first time. The project has provided a significant enhancement to the Trust's gallery space, facilitating the creation of new permanent and temporary exhibitions and extending the visitor offer. It has also enabled the creation of a Collection Centre, ensuring that the Trust's collection can be kept in a single safe and secure location and made more accessible to researchers of all kinds. The final element – a new Learning Centre – will further the Trust's educational mission and enable the learning programme to expand to meet demand. All three elements of the project will have a positive impact upon Bletchley Park's long-term sustainability and will play a part in generating income for the Trust.

The increase in visitor levels during 2023 enabled the Trust to increase spending in areas where budgets had been constrained, particularly around site works and exhibition maintenance. The Trust was also able to create several new staff roles to rebuild its workforce following the pandemic. These investments are focused on improving the visitor experience and ensuring the site's resilience.

The Trust has focused attention on improving systems and processes to meet the needs of visitors and the growing learning programme. The Trust is pleased to have received pro-bono support for this activity through JP Morgan's Tech for Good programme during 2023 and to have reached the second round of Bloomberg Philanthropies' Digital Accelerator programme, granted funding in 2024.

TO BE THE BEST WE CAN IN HOW WE LEAD, MANAGE, AND INVEST IN OUR PEOPLE.

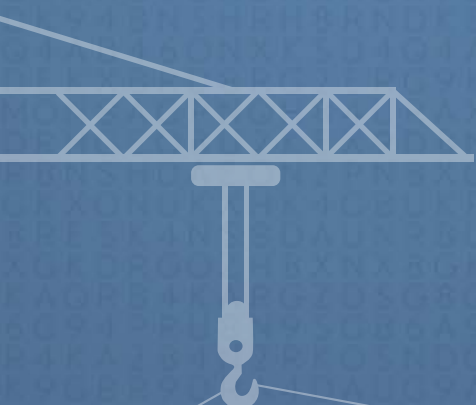
The Trust aims to build a culture where staff and volunteers feel engaged with Bletchley Park and valued for their contributions. 2023 saw recruitment to vacant posts and the creation of several new roles. This has enhanced capacity in 2024 and enabled much work paused during the past four years to recommence.

Staff engagement activities were a focus during the year and, alongside the regular staff and volunteer meetings and new joiner welcomes, the Trust held a number of social activities for the team, including Wellbeing Week and Volunteers' week activities, and Christmas events. The Trust is also continuing and growing its training programme to provide opportunities for our team at all levels for role-related skills and personal development.



2023

IN NUMBERS



£13.53 million

Major capital project completed –
phase 3 including the Fellowship Auditorium,
Collection Centre and Block E Learning Centre

1,749



Afternoon teas served

9,592



Learners who accessed the
Learning Programme for free



191

New donations
added to the
permanent collection

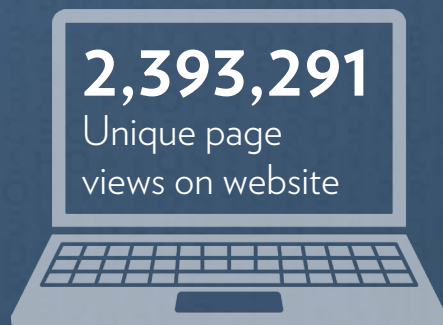
458



Bottles sold of
Bletchley Park Gin

2,393,291

Unique page
views on website



197,881

Visitors

PLUS

35,093

Learners on site



70,085

Collection items digitised



43,862

Volunteer hours

1

GLOBAL AI
SAFETY SUMMIT

leading to

1

BLETCHLEY
DECLARATION

964

Roll of Honour
enquiries responded to



22,001

Guide books sold



738

Vintage Christmas
grotto visits

109,326

Podcast downloads



SUPPORTERS

The Bletchley Park Trust is grateful to the following generous supporters:

Public Funders

Arts Council England
Department for Digital Culture, Media and Sport
Milton Keynes City Council
The Towns' Fund

Trusts and Foundations

The Bernard Sunley Foundation	The Medlock Charitable Trust
The Charles Hayward Foundation	MK Community Foundation
Cecil Pilkington Charitable Trust	P T Fenwick Charitable Settlement
FCC Communities Foundation	Post Office Remembrance Fellowship
Garfield Weston Foundation	Richard Radcliffe Trust
IBM UK Trust	Syder Foundation
The John Coates Charitable Trust	The Thomas L. Kempner Jr., Foundation Inc
Kirby Laing Foundation	Wolfson Foundation
MacRobert Trust	

Corporate Sponsors

BAE Systems	Humanware Europe Ltd
Bloomberg	Node 4
BT	Nuvola
Cyberlens	PQ Shield Ltd
Equate Group	Santander
ESET	

Individuals

James L. Joslin	Betty Lily Simes
Dr Edmund O. Schweitzer III and Mrs Beatriz Schweitzer	Keith and Jane Sykes

The Friends of the Bletchley Park Trust

and other supporters who wish to remain anonymous



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FINANCIAL REVIEW

2023 finished positively financially for the Trust. Visitor numbers exceeded budget, resulting in increased income. The Park was closed to visitors for nine days due to hosting the AI Safety Summit. The Trust earned a venue hire fee from the organisers of the AI Safety Summit, which compensated for lost income. Additionally, the Trust has benefited from certain repair and refreshment works around the site that were funded by the organisers.

The Trust provided a large element of match-funding for the Blocks A and E restoration project with £1.28m spent from its own funds towards this project in 2023, the majority of this expenditure covered by the Overlord designated fund set aside for this purpose. The Trust also funded certain additional works around the new learning centre and auditorium that were outside the scope of the project, such as landscaping works and additional furniture and equipment, totalling c.£110k.

The Trust finished the year with an unrestricted deficit after depreciation of £490,771. This resulted in an improved financial position than the Trust anticipated at the start of the year and allowed the creation of two designated funds to support future site maintenance and exhibition refreshment needs, providing financial resilience into 2024/5.

Movements on restricted funds reflect the activity around the Blocks A and E project, with funds received and held in previous years being spent on the project costs during 2023.

The results of our retail and catering operations, along with sponsorship and corporate membership activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £224,736 in 2023. This surplus will be donated to the Trust in 2024.



PLANS FOR FUTURE PERIODS

Having completed and opened the new Block E Learning Centre and the Fellowship Auditorium, 2024 will see a focus on growing the use of these buildings, working with more and different groups and stakeholders. A monthly lecture programme is being created, along with a number of conferences and panel talks, expanding the reach of the Bletchley Park story, developing partnerships and prompting research.

The Trust is proud to participate in Bloomberg Philanthropies' Digital Accelerator for Arts and Culture, which supports arts organisations through strategic improvements to technology infrastructure. During 2024, the Trust will review and refresh its CRM and ticketing solution to improve customer interactions and engagement, particularly streamlining digital touchpoints. Alongside this, a review of business processes will be undertaken to improve efficiency and data interpretation. This will be a two-year programme of works.

In the medium term, the Trust is planning the site maintenance and exhibition refreshment requirements for the next five years, to ensure the visitor offer remains high-quality, and the interpretation of content uses a variety of styles, from artefacts and panels to films and interactives, and caters for varied knowledge depth.

2024 will see scoping work for a refreshment of the visitor flow, content and exhibitions in both Block B Museum and Block C Visitor Centre, to improve the accessibility in and around both buildings for visitors. The two buildings are being considered together, as the content development of one impacts the other. 2024 into 2025 will also see the development and delivery of a new AI themed exhibition to replace The Art of Data in the temporary exhibition spur in Block A, which is being funded by the Department of Science, Innovation and Technology, the organisers of the AI Safety Summit.

The continued priority for the Trust remains to grow visitor numbers, and further develop plans for the completion of the Site Masterplan.

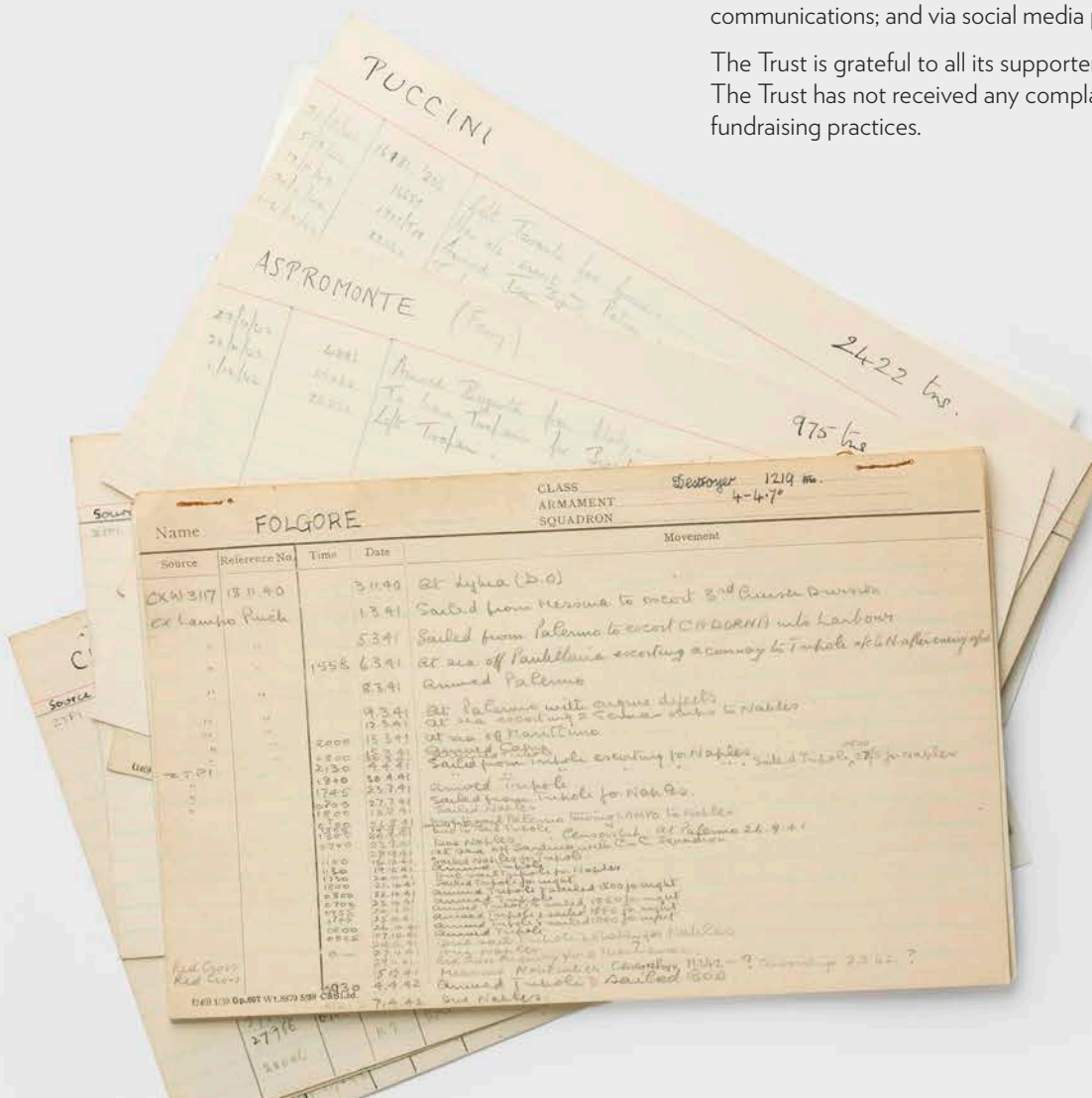
FUNDRAISING ACTIVITY

The Trust currently has a dedicated Development team of four. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. They keep abreast of, and comply with, fundraising legislation and best practice. They ensure that the wider Bletchley Park staff, trustees, and volunteers are aware of their responsibilities in relation to fundraising activity.

The Trust does not use external fundraisers or commercial participators and does not undertake telephone campaigns.

The fundraising focus is on developing relationships with statutory funders, charitable trusts and foundations, corporate organisations, and individuals. The Trust encourages donations, both ad-hoc and for specific appeals through on site donation boxes, leaflets, and posters; through general print and online communications; and via social media posts.

The Trust is grateful to all its supporters and sponsors. The Trust has not received any complaints regarding its fundraising practices.



RESERVES POLICY

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Unrestricted general reserves are calculated as net funds less restricted funds, fixed assets, and other designated funds.

These unrestricted general funds represent:

FREE RESERVES

Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three to four months' annual operational expenditure. At the end of 2023, this optimum has been determined at circa £1,800,000. The Trust is pleased to report that its free reserves were maintained, and the 2023 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £2,212,331 at the year-end (2022: £2,248,388). During 2024 the Board has designated £400,000 of free reserves to a site development reserve to set aside funds to support anticipated site development works

UNRESTRICTED CASHFLOW RESERVE

The Trust also maintains a cashflow reserve to support its typical cash outflow months, October to March. This reserve is accumulated from surpluses earned through summer months, and then utilised over the winter months, before being replenished again over the summer. The level of fund required is determined from cashflow forecast each winter. At 31 December 2023, this requirement was £356,974 (2022: £450,000).

As part of its longer-term plans, the Trust also sets aside designated reserves for a number of purposes. Details of the designated funds can be found in note 23. At the end of 2023, designated funds totalled £9,992,862 (2022: £8,451,700).

Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2023 these totalled £845,403 (2022: £2,623,175).



Visit from Bletchley Park Trust's Patron, HRH Duke of Kent, in July 2023

PRINCIPAL RISKS AND UNCERTAINTIES

The Board of Trustees maintains a number of risk registers to record and monitor the major risks to which the Trust is exposed, as follows:

BOARD STRATEGIC RISK REGISTER. This includes strategic risks (those matters that have the potential to have a strategic impact on the Trust).

STANDING RISK REGISTER. This includes standing and routine items such as fire, health and safety, theft etc., that are already managed as issues, and that are already subject to an internal compliance regime.

PROJECT RISK REGISTER. This is project-specific and includes those risks that have potential to have a significant impact on the progress of the project.

These risk registers are updated, maintained and monitored by the Directors' Executive.

The Trust Board reviews and considers the Strategic Risk Register at each Board meeting and the Standing Risk Register once a year. The Trust Board is updated on Project Risks at each Board meeting as appropriate.

The Audit Committee reviews and considers the Strategic Risk Register and Standing Risk Register at each Committee meeting. It monitors the effectiveness of risk management and reports to the Trust Board at least annually on the risk management framework.

The Trust Board maintains and annually reviews a Risk Appetite Statement, which sets out the extent to which the Trust is prepared to accept the risks associated with the actions the Trust plans to take. The Trust Board assesses its priorities and plans with regard to its risk appetite.

The current areas of major potential risks to the Trust remain those of financial resilience and constraints on future development.

FINANCIAL RESILIENCE

In common with other heritage attractions, visitor numbers remain much lower than pre-pandemic resulting in a significant decline in income from visitors over the subsequent years. Whilst 2023 ended with an unrestricted operational surplus before depreciation, compared to the unrestricted operational deficit budgeted before depreciation, these additional funds have already been committed to rebuilding capacity within teams and delivering necessary maintenance and refreshment that had previously been delayed. 2023 saw a 10% increase in visitor levels over 2022, and the Trust anticipates this growth will continue into 2024. This growth will help support the rising cost base, allowing the necessary activity to ensure the offer remains a first-class experience for those who visit, and means the Trust is budgeting to achieve a small surplus in 2024.

Whilst there remains uncertainty around visitor levels, particularly in light of the current economic uncertainty, the Trust will continue to monitor visitor confidence and economic forecasts to enable it to manage any variations from these forecasts.

CONSTRAINTS ON FUTURE DEVELOPMENT

In the past decade, the Trust has delivered significant improvements to the Bletchley Park site and museum offer. This includes the recently completed Blocks A and E project, which brought three major wartime buildings into public use. These projects are typically funded through philanthropic support from individuals, trusts, foundations and statutory funders, and, in the case of exhibitions, through corporate sponsorship. The Trust may also contribute its own resources, particularly during the initial development phase of such projects or as a matched funder.

Whilst much has been achieved to date, there still remain a number of buildings that need renovation, restoration or stabilisation; exhibitions and displays that need to be refreshed; and areas of the external landscape that require improvement.

The current funding landscape remains challenging. Trusts, foundations and statutory funders continue to see unprecedented demand at a time when investment income is also constrained. Meanwhile, the Trust's current financial forecasts limit the Trust's ability to set aside significant funds to partially fund, or match-fund such projects.

The Trust is reviewing its site Masterplan during 2024 and 2025, to identify and prioritise future developments with consideration of current visitor demands and expectations. The aim will be to produce robust propositions for prospective funders, underpinned by evidence of demand and impact. Alongside this, the Trust will continue to deepen relationships with existing supporters and to continue to undertake research to identify new sources of support. Until visitor numbers reach pre-pandemic levels, the Trust's ability to contribute to future development will remain constrained.



THE UK/US SPECIAL RELATIONSHIP:
PAST, PRESENT & FUTURE

The 2023 Schweitzer Lecture

REFERENCE AND ADMINISTRATIVE DETAILS

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number:	2730618
Charity registration number:	1012743
Registered office:	The Mansion Bletchley Park Bletchley Milton Keynes MK3 6EB
Trust Board:	Sir David Brown (Chair) Professor Liz Bacon Ms Zahra Bardai Mrs Jane Bleach Professor Tilly Blyth Mr Jon Card (retired 9 March 2023) Mr Daniel Chamings (appointed 19 February 2024) Dr Claire Feehily (appointed 19 February 2024) Sir Jeremy Fleming (appointed 19 February 2024) Mr Robert Hannigan Mr Charles Macdonald Professor Andrew Martin Mr Hywel Mathias
Audit Committee:	Mrs Jane Bleach (Chair) Ms Zahra Bardai Sir David Brown (appointed 7 February 2023, retired 5 March 2024) Mr Jon Card (retired 9 March 2023) Mr Daniel Chamings (appointed 19 February 2024) Mr Charles Macdonald
Nominations Committee:	Mr Charles Macdonald (Chair) (appointed Chair 9 April 2024) Sir David Brown (Chair) (retired as Chair 9 April 2024) Professor Liz Bacon Ms Zahra Bardai Mrs Jane Bleach Professor Tilly Blyth Mr Jon Card (retired 9 March 2023) Mr Daniel Chamings (appointed 19 February 2024) Dr Claire Feehily (appointed 19 February 2024) Sir Jeremy Fleming (appointed 19 February 2024) Mr Robert Hannigan Professor Andrew Martin Mr Hywel Mathias

Remuneration Committee:	Professor Liz Bacon (Chair) Sir David Brown Professor Tilly Blyth Professor Andrew Martin
Executive:	Mr Iain Standen, Chief Executive Officer Mrs Jennifer Milton, Director of Support Services (and Company Secretary) Ms Sarah Harwood, Director of Development Ms Rebecca Foy, Director of Public Engagement
Bankers:	HSBC Bank Plc 207 Queensway Bletchley Bucks, MK2 2EE Barclays Bank Plc 1 Churchill Place London, E14 5HP
Solicitor:	Shoosmiths LLP 7th floor 100 Avebury Boulevard Milton Keynes MK9 1FH
Auditor:	Sayer Vincent LLP Registered Auditor 110 Golden Lane London, EC1Y 0TG

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STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

Bletchley Park Trust Limited (the “Trust”) was established in 1992 as a company limited by guarantee and does not have a share capital. It is a registered charity governed by its Articles of Association as adopted on 10 July 2014 and amended on 11 June 2019.

The Trustees of the Trust are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

ORGANISATIONAL STRUCTURE

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction, and upholding the values of the Trust. It meets formally four times per year and holds an annual strategy day.

During 2023 there were three Committees:

- **Audit Committee.** The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.
- **Nominations Committee.** The Nominations Committee leads the process for appointments to the Trust Board and its Committees, and recruits, when necessary, the CEO. It meets as business requires.
- **Remuneration Committee.** The Remuneration Committee determines the framework for Executive pay and reviews and approves annual staff pay awards. It meets as business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development, and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees following these meetings.

TRUSTEE APPOINTMENT AND TRAINING

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or four Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board, or he/she ceases to be a Trustee. A Trustee may be considered for reappointment for a second term of four years. A Trustee may, in exceptional circumstances, be reappointed for a further term of no more than four years.

The Nominations Committee reviews and determines the membership of the Board by reference to the Trustee Skills Matrix and its Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations Committee and the Chief Executive Officer for a tour of Bletchley Park and a discussion of the specific role requirements. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Following appointment, all Trustees are issued with a Trustee Pack. Appropriate documentation and guidance is provided regarding roles, responsibilities, and the governance structure of the Trust. Meetings are arranged with key personnel at the Trust.

The Trust periodically briefs and updates Trustees on good governance and changes in current legislation, alongside other updates. Other training is available from external providers as appropriate.

TRUSTEE ATTENDANCE AT BOARD MEETINGS

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings during 2023. Trustees also attend various Committee meetings each year.

2023 attendance	Trust Board attendance	Committee attendance		
		NC	RC	AC
Sir David Brown	6/6	2/2	2/2	6/6
Professor Liz Bacon	6/6	2/2	2/2	
Ms Zahra Bardai	5/6	1/2		4/6
Mrs Jane Bleach	6/6	2/2		6/6
Professor Tilly Blyth	5/6	2/2	2/2	
Mr Jon Card (retired 9 March 2023)	1/1	1/1		
Mr Robert Hannigan	5/6	2/2		
Mr Charles Macdonald	3/6	1/2		4/6
Professor Andrew Martin	6/6	2/2	2/2	
Mr Hywel Mathias	5/6	1/2		
Mr Iain Standen (CEO)	6/6	2/2	2/2	5/6

NC – Nominations Committee

RC– Remuneration Committee

AC – Audit Committee

TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

No Trustee receives remuneration or other benefit from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

KEY MANAGEMENT PERSONNEL REMUNERATION

The pay of each member of the Directors' Executive is reviewed annually by the Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

TRUSTEES' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE TO THE AUDITOR

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

AUDITOR

Sayer Vincent LLP offer themselves for reappointment as auditor.

The Report of the Trustees (including the Strategic Report) was approved by the Board of Trustees (in their capacity as company directors) on 11 June 2024 and signed on its behalf by:

Sir David Brown

Chairman

Date: 11 June 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BLETCHLEY PARK TRUST LIMITED

OPINION

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors-responsibilities. This description forms part of our auditor's 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

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	NOTE	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2023 £	UNRESTRICTED FUNDS £	RESTRICTED FUNDS £	TOTAL 2022 £
Income from:							
Donations and Legacies	2	300,894	2,045,595	2,346,489	716,796	3,605,728	4,322,524
Other trading activities	3	1,191,063	-	1,191,063	2,097,838	-	2,097,838
Investments	4	65,700	-	65,700	48,033	-	48,033
Charitable activities	5	4,761,712	-	4,761,712	3,944,786	-	3,944,786
Other		4,324	-	4,324	4,599	-	4,599
TOTAL INCOME		6,323,693	2,045,595	8,369,288	6,812,052	3,605,728	10,417,780
Expenditure on:							
Raising Funds							
Costs of generating voluntary income		278,490	-	278,490	317,379	-	317,379
Commercial trading operations		1,075,884	-	1,075,884	841,350	-	841,350
Charitable activities		5,294,072	1,920,517	7,214,589	5,157,137	2,523,084	7,680,221
Other		166,018	-	166,018	163,610	-	163,610
TOTAL EXPENDITURE	6	6,814,464	1,920,517	8,734,981	6,479,476	2,523,084	9,002,560
NET (EXPENDITURE) / INCOME	7	(490,771)	125,078	(365,693)	332,576	1,082,644	1,415,220
Taxation (due) / credit	11	-	-	-	(78,694)	-	(78,694)
Transfers between funds	21,22	1,902,850	(1,902,850)	-	1,505,024	(1,505,024)	-
NET MOVEMENT IN FUNDS		1,412,079	(1,777,772)	(365,693)	1,758,906	(422,380)	1,336,526
Total funds brought forward at 1 January 2023		11,150,088	2,623,175	13,773,263	9,391,182	3,045,555	12,436,737
Total funds carried forward at 31 December 2023		12,562,167	845,403	13,407,570	11,150,088	2,623,175	13,773,263

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements.

There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

CONSOLIDATED BALANCE SHEET

	NOTE	2023 £	2022 £
Fixed Assets			
Heritage assets	12	4,038,339	4,249,376
Tangible assets	12	5,454,524	3,013,523
		9,492,863	7,262,899
Current Assets			
Stocks	16	202,121	169,767
Debtors	17	588,561	1,068,053
Cash at bank and in hand		4,191,052	6,386,642
		4,981,734	7,624,462
Liabilities			
Creditors: amounts falling due within one year	18	(1,067,027)	(1,114,098)
NET CURRENT ASSETS		3,914,707	6,510,364
TOTAL NET ASSETS		13,407,570	13,773,263
The funds of the charity			
Restricted funds	21	845,403	2,623,175
Unrestricted funds:			
General funds	22	2,569,305	2,698,388
Designated funds	23	9,992,862	8,451,700
		13,407,570	13,773,263

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 11 June 2024.

Sir David Brown
Chairman

CHARITY BALANCE SHEET

	NOTE	2023 £	2022 £
Fixed Assets			
Heritage assets	12	4,038,339	4,249,376
Tangible assets	12	5,438,896	2,991,807
Investments	13	100	100
		9,477,335	7,241,283
Current Assets			
Debtors	17	582,857	967,545
Cash at bank and in hand		3,600,054	5,844,296
		4,182,911	6,811,841
Liabilities			
Creditors: amounts falling due within one year	18	(1,012,585)	(1,492,305)
NET CURRENT ASSETS		3,170,326	5,319,536
TOTAL NET ASSETS		12,647,661	12,560,819
The funds of the charity			
Restricted funds	21	845,403	2,623,175
Unrestricted funds	22	1,809,396	1,485,944
Designated funds	23	9,992,862	8,451,700
		12,647,661	12,560,819

The accompanying notes form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 11 June 2024.

Sir David Brown
Chairman

CONSOLIDATED STATEMENT OF CASH FLOWS

	2023	2022
	£	£
Cash flow from operating activities		
Net (expenditure)/ income before transfers	(365,693)	1,415,220
Adjustments for:		
Depreciation	1,070,817	1,019,283
(Increase) in stocks	(32,354)	(26,567)
Decrease/ (increase) in debtors	391,529	(575,906)
(Decrease) in creditors	(47,071)	(516,678)
Taxation credit received / (charge paid)	87,963	(92,206)
Net cash generated from operating activities	1,105,191	1,223,146
Cash flows from investing activities		
Purchases of tangible fixed assets	(3,300,781)	(2,571,908)
Interest received	-	-
Net cash outflow from investing activities	(3,300,781)	(2,571,908)
Net (decrease) in cash in the year	(2,195,590)	(1,348,762)
Cash at the beginning of the year	6,386,642	7,735,404
Cash at the end of the year	4,191,052	6,386,642
(Decrease) in cash in the year is attributable to:		
Restricted funds	(1,777,772)	(422,380)
Unrestricted funds	(417,818)	(926,382)
	(2,195,590)	(1,348,762)

The accompanying accounting policies and notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1d) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern, for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the group's projections and cashflow forecast taking into account the impact of COVID-19 on visitor levels and the current pressures on rising costs.



After making enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 a 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity.
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals receivable or payable under operating leases are credited or charged to income or expenditure on a straight-line basis over the lease term.

1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

Heritage assets:

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 5 years
Museum artefacts	No depreciation

Other tangible assets:

Leasehold buildings and infrastructure	Over 35 years
Short leasehold property	Over the length of the lease
Fixtures and fittings	Between 2 to 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1o) Debtors

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

1p) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1q) 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.

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

1r) Pensions**Employee benefits**

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 INCOME FROM DONATIONS AND LEGACIES

	2023		2022	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Donations and grants	179,797	2,045,595	103,623	3,605,728
Culture Recovery Fund	-	-	384,729	-
Legacies	73,049	-	170,136	-
Membership subscriptions	48,048	-	45,808	-
Sale of donated goods	-	-	12,500	-
AMOUNTS RECEIVED IN THE YEAR	300,894	2,045,595	716,796	3,605,728

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023		2022	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Retail	898,243	-	817,689	-
Catering	114,511	-	174,301	-
Sponsorship and membership	160,205	-	1,058,099	-
Other	18,104	-	47,749	-
	1,191,063	-	2,097,838	-

4 INVESTMENT INCOME

	2023		2022	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Other interest	65,700	-	48,033	-
	65,700	-	48,033	-

5 INCOME FROM CHARITABLE ACTIVITIES

	2023		2022	
	UNRESTRICTED £	RESTRICTED £	UNRESTRICTED £	RESTRICTED £
Museum	2,188,003	-	1,847,802	-
Museum – donations in lieu of admissions (including Gift Aid)	1,517,200	-	1,581,654	-
Property rentals and charges	574,812	-	109,488	-
Other	481,697	-	405,842	-
	4,761,712	-	3,944,786	-



6 ANALYSIS OF EXPENDITURE

CURRENT YEAR	FUNDRAISING COSTS	TRADING COSTS	MUSEUM COSTS	OTHER COSTS	UNRESTRICTED TOTAL	RESTRICTED MUSEUM	2023 TOTAL	2022 TOTAL
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	178,196	363,258	2,213,483	-	2,754,937	81,838	2,836,775	2,570,324
Direct costs	14,148	440,242	460,890	-	915,280	153,077	1,068,357	1,090,399
Support costs								
Legal and professional	15,082	7,914	87,916	-	110,912	123,216	234,128	479,141
Other admin	48,196	95,352	597,673	-	741,221	-	741,221	685,452
Depreciation and amortisation	8,432	46,550	1,015,837	-	1,070,819	-	1,070,819	1,019,283
Establishment costs	14,436	122,568	918,273	-	1,055,277	1,562,386	2,617,663	2,994,351
Irrecoverable VAT	-	-	-	166,018	166,018	-	166,018	163,610
2023 Totals	278,490	1,075,884	5,294,072	166,018	6,814,464	1,920,517	8,734,981	9,002,560
2022 Totals	317,379	841,350	5,157,137	163,610	6,479,476	2,523,084	9,002,560	

Analysis of governance costs included within Museum costs:

	2023	2022
	£	£
Trustee expenses and other costs	2,033	2,627
Meeting costs	1,610	1,061
Legal and professional fees	14,400	26
Trustee recruitment	13,511	-
Audit and accountancy charges	32,655	25,800
	64,209	29,514

6 ANALYSIS OF EXPENDITURE (continued)

PRIOR YEAR	FUNDRAISING COSTS	TRADING COSTS	MUSEUM COSTS	OTHER COSTS	UNRESTRICTED TOTAL	RESTRICTED MUSEUM	2022 TOTAL	2021 TOTAL
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	229,674	289,896	1,939,297	-	2,458,867	111,457	2,570,324	2,238,218
Direct costs	13,368	386,554	479,555	-	879,477	210,922	1,090,399	652,433
Support costs								
Legal and professional	9,745	14,381	341,697	-	365,823	113,318	479,141	711,011
Other admin	47,118	75,772	562,562	-	685,452	-	685,452	538,391
Depreciation and amortisation	6,190	14,597	998,496	-	1,019,283	-	1,019,283	820,270
Establishment costs	11,284	60,150	835,530	-	906,964	2,087,387	2,994,351	2,004,729
Irrecoverable VAT	-	-	-	163,610	163,610	-	163,610	118,554
2022 Totals	317,379	841,350	5,157,137	163,610	6,479,476	2,523,084	9,002,560	7,083,606
2021 Totals	274,081	533,155	4,582,549	118,554	5,508,339	1,575,267	7,083,606	

7 NET INCOME/EXPENDITURE FOR THE YEAR

This is stated after charging/(crediting):

	2023	2022
	£	£
Auditor's remuneration:		
Audit services – current year	23,380	22,460
Non-audit services	10,495	3,340
Depreciation:		
Heritage assets	211,037	202,888
Other tangible fixed assets	859,780	816,395
Operating lease rentals receivable	75,000	78,235
Operating lease rentals payable:		
Property	4,000	4,000
Other	46,933	56,007

8 ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT

Staff costs during the year were as follows:

	2023	2022
	£	£
Wages and salaries	2,436,338	2,204,873
Social security costs	215,046	200,536
Employer's pension contributions	185,391	164,915
	2,836,775	2,570,324

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2023	2022
	No.	No.
In the range of £60,000 to £69,999	2	3
In the range of £70,000 to £79,999	2	1
In the range of £110,000 to £120,000	1	1

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £411,487 (2022: £401,983).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 1 (2022: 2) Trustee totalling £1,537 (2022: £1,108).

9 STAFF NUMBERS

The average number of employees (head count based on number of staff employed) during the year was 91 (2022: 90).

10 RELATED PARTY TRANSACTIONS

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £354,019 (2022: £209,763) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £677,272 (2022: £651,022). At the year end the charity owed the subsidiary £16,353 (2022: £549,819).

There were no donations or Friends memberships from Trustees outside of the normal course of business.

11 TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited generally distributes under Gift Aid its taxable profits to the parent charity.

The charge to corporation tax in the year was:

	2023 £	2022 £
(a) Analysis of charge in period:		
Current tax		
UK corporation tax on profits of the period	-	-
Under provision in prior year in Bletchley Park Company	-	(123,694)
Taxation credit in Bletchley Park Trust	-	45,000
Total corporation tax recognised in statement of financial activities	-	(78,694)

Taxation credit relates to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2022.

12 TANGIBLE FIXED ASSETS**Heritage Assets**

GROUP AND CHARITY	Long leasehold property	Museum Artefacts	Total
	£	£	£
Cost			
At 1 January 2023	5,327,492	559,904	5,887,396
Additions	-	-	-
At 31 December 2023	5,327,492	559,904	5,887,396
Depreciation			
At 1 January 2023	1,638,020	-	1,638,020
Provided in the year	211,037	-	211,037
At 31 December 2023	1,849,057	-	1,849,057
Net book value at 31 December 2023	3,478,435	559,904	4,038,339
Net book value at 31 December 2022	3,689,472	559,904	4,249,376

Heritage assets represent the following heritage assets:

Long leasehold property

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

All renovation and restoration works ensure buildings are returned to their World War II condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2023, museum artefacts that have been capitalised represents:

- 7 x Enigma / cryptography machines costing £249,904 in total (acquired between 2011 and 2020).
- “Turing Papers”, a collection of rare annotated mathematical papers costing £310,000 in total, acquired in 2011.

Tangible Assets

GROUP	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2023	724,348	10,788	454,232	7,121,381	8,310,749
Additions	1,737,536	-	980,935	582,310	3,300,781
Disposals	-	-	(77,852)	(3,487)	(81,339)
At 31 December 2023	2,461,884	10,788	1,357,315	7,700,204	11,530,191
Depreciation					
At 1 January 2023	-	5,034	329,029	4,963,163	5,297,226
Provided in the year	24,507	719	118,350	716,204	859,780
On disposals	-	-	(77,852)	(3,487)	(81,339)
At 31 December 2023	24,507	5,753	369,527	5,675,880	6,075,667
Net book value at 31 December 2023	2,437,377	5,035	987,788	2,024,324	5,454,524
Net book value at 31 December 2022	724,348	5,754	125,203	2,158,218	3,013,523

Tangible Assets (cont)

CHARITY	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2023	724,348	10,788	427,828	7,062,252	8,225,216
Additions	1,737,536	-	980,935	582,336	3,300,807
Disposals	-	-	(77,853)	(1,702)	(79,555)
At 31 December 2023	2,461,884	10,788	1,330,910	7,642,886	11,446,468
Depreciation					
At 1 January 2023	-	5,034	306,898	4,921,477	5,233,409
Provided in the year	24,507	719	117,282	711,210	853,718
On disposals	-	-	(77,853)	(1,702)	(79,555)
At 31 December 2023	24,507	5,753	346,327	5,630,985	6,007,572
Net book value at 31 December 2023	2,437,377	5,035	984,583	2,011,901	5,438,896
Net book value at 31 December 2022	724,348	5,754	120,930	2,140,775	2,991,807

13 FIXED ASSET INVESTMENT

CHARITY	2023 £	2022 £
100 £1 Ordinary shares in Bletchley Park Company Limited	100	100

14 SUBSIDIARY UNDERTAKING

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Charles Macdonald and Hywel Mathias are also directors of the subsidiary. Jon Card, a trustee until 9 March 2023 was also a director of the subsidiary until his retirement.

A summary of the results of the subsidiary is shown below:

	2023	2022
	£	£
Turnover	1,189,517	2,104,180
Cost of Sales	(368,887)	(347,810)
Gross profit	820,630	1,756,370
Net operating expenses	(595,894)	(402,202)
Profit on ordinary activities before taxation	224,736	1,354,168
Taxation on profit on ordinary activities	-	123,694
Profit for the financial year	224,736	1,230,474

Turnover includes sums received in respect of sponsorship agreements totalling £85,205 (2022: £1,058,098).

Retained earnings

Total retained earnings brought forward	1,212,443	632,991
Profit / (loss) for the year	224,736	1,230,474
Distribution under Gift Aid to the parent charity	(677,272)	(651,022)
Total retained earnings carried forward	759,907	1,212,443

Share capital	100	100
The aggregate of the assets, liabilities and funds was:		
Assets	830,606	1,384,156
Liabilities	(70,599)	(171,613)
Shareholder funds	760,007	1,212,543

Amounts owed by the parent undertaking to the subsidiary are shown in note 18.

Included within administrative expenses above is a management charge of £354,019 (2022: £209,763) from the parent entity.

15 PARENT CHARITY

The parent charity's gross income and the results for the year are disclosed as follows:

	2023	2022
	£	£
Gross income	8,209,055	9,174,384
Results for the year after taxation credit	86,842	757,073

16 STOCKS

GROUP	2023	2022
	£	£
Stock of goods for resale	202,121	169,767

17 DEBTORS

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	281,415	761,122	277,103	666,307
Amounts owed by group companies	-	-	-	-
Taxation credit	37,146	125,109	37,146	125,109
Other debtors	68,469	14,582	68,464	10,276
Prepayments and accrued income	201,531	167,240	200,144	165,853
	588,561	1,068,053	582,857	967,545

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Trade creditors	384,445	188,309	384,361	178,901
Amounts owed to group companies	-	-	16,353	549,819
Social security and other taxes	128,936	83,656	128,740	83,656
Other creditors	93,914	91,760	75,413	72,427
Accruals and deferred income	459,732	750,373	407,718	607,502
	1,067,027	1,114,098	1,012,585	1,492,305

19 DEFERRED INCOME

Deferred income comprises sales for future admissions and events, gift tickets not redeemed and certain sponsorship income.

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Balance at the beginning of the year	228,238	968,135	97,945	79,743
Amount released to income in the year	(183,149)	(1,137,842)	(97,945)	(79,743)
Amount deferred in the year	212,321	397,945	212,321	97,945
Balance at the end of the year	257,410	228,238	212,321	97,945



20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
General unrestricted funds	-	3,636,332	(1,067,027)	2,569,305
Designated funds	9,492,863	499,999	-	9,992,862
Restricted funds	-	845,403	-	845,403
2023 total funds	9,492,863	4,981,734	(1,067,027)	13,407,570
General unrestricted funds	-	3,812,486	(1,114,098)	2,698,388
Designated funds	7,262,899	1,188,801	-	8,451,700
Restricted funds	-	2,623,175	-	2,623,175
2022 total funds	7,262,899	7,624,462	(1,114,098)	13,773,263

CHARITY	Tangible fixed assets	Current assets	Current liabilities	Total
	£	£	£	£
General unrestricted funds	100	2,821,881	(1,012,585)	1,809,396
Designated funds	9,477,235	515,627	-	9,992,862
Restricted funds	-	845,403	-	845,403
2023 total funds	9,477,335	4,182,911	(1,012,585)	12,647,661
General unrestricted funds	100	2,978,149	(1,492,305)	1,485,944
Designated funds	7,241,183	1,210,517	-	8,451,700
Restricted funds	-	2,623,175	-	2,623,175
2022 total funds	7,241,283	6,811,841	(1,492,305)	12,560,819

21 RESTRICTED FUNDS

GROUP AND CHARITY	Opening funds 1 Jan 2023	Income	Expenditure	Transfers	Closing funds 31 Dec 2023
	£	£	£	£	£
Phase 1 development	34,903	-	7,820	11,648	54,371
Phase 2 development	2,041,961	1,992,750	(1,818,237)	(1,742,583)	473,891
Phoenix appeal	76,562	-	-	-	76,562
Ultra Outreach Programme	36,466	-	(35,082)	-	1,384
Cyber Security Programme	198,803	-	(51,933)	-	146,870
MEND	121,463	46,839	(11,876)	(156,426)	-
Other projects	113,017	6,006	(11,209)	(15,489)	92,325
	2,623,175	2,045,595	(1,920,517)	(1,902,850)	845,403

Museum development – phase 1

Funds held for the defect remediation of the phase 1 (Neptune) development works.

Museum development – phase 2

Funds raised for the phase 2 (Overlord) development of the Museum. Blocks A, E and the Teleprinter Building Extension have been restored and opened as new exhibition spaces, a collection centre and a learning facility. The restricted fund remaining will fund final sums due including retention sums payable.

Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

MEND

Funding from the DCMS/Arts Council England's Museum Estate and Development Fund (MEND) round 1, to support the replacement of the aged HV equipment and cast iron water main.

Other projects

A number of other projects, including funding for a number of local activities and funding for some smaller specific learning or collections projects, such as the Oral History project.

Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

Movement in restricted funds (prior year)

GROUP AND CHARITY	Opening funds 1 Jan 2022	Income	Expenditure	Transfers	Closing funds 31 Dec 2022
	£	£	£	£	£
Phase 1 development	34,903	-	-	-	34,903
Phase 2 development	2,570,731	3,057,276	(2,381,113)	(1,204,933)	2,041,961
Phoenix appeal	76,562	-	-	-	76,562
Ultra Outreach Programme	91,555	3,000	(58,089)	-	36,466
Cyber Security Programme	149,010	100,000	(50,207)	-	198,803
MEND	-	421,554	-	(300,091)	121,463
Other projects	122,794	23,898	(33,675)	-	113,017
	3,045,555	3,605,728	(2,523,084)	(1,505,024)	2,623,175



22 UNRESTRICTED FUNDS

GROUP	Designated funds	Free reserve	Cashflow reserve	Total 2023	Total 2022
	£	£	£	£	£
As at 1 January 2023	8,451,700	2,248,388	450,000	11,150,088	9,391,182
Income	-	6,323,693	-	6,323,693	6,812,052
Expenditure	-	(6,814,464)	-	(6,814,464)	(6,479,476)
Taxation (charge)/credit	-	-	-	-	(78,694)
Transfers – designated	(361,688)	454,714	(93,026)	-	-
Transfers – restricted	1,902,850	-	-	1,902,850	1,505,024
As at 31 December 2023	9,992,862	2,212,331	356,974	12,562,167	11,150,088

CHARITY	Designated funds	Free reserve	Cashflow reserve	Total 2023	Total 2022
	£	£	£	£	£
As at 1 January 2023	8,451,700	1,035,944	450,000	9,937,644	8,758,191
Income	-	5,488,194	-	5,488,194	4,917,634
Expenditure	-	(6,203,702)	-	(6,203,702)	(5,939,227)
Gift aid payment of profit	-	677,272	-	677,272	651,022
Taxation credit	-	-	-	-	45,000
Transfers – designated	(361,688)	454,714	(93,026)	-	-
Transfers – restricted	1,902,850	-	-	1,902,850	1,505,024
As at 31 December 2023	9,992,862	1,452,422	356,974	11,802,258	9,937,644

Movement in unrestricted funds (prior year)

GROUP	Designated funds	Free reserve	Cashflow reserve	Total 2022	Total 2021
	£	£	£	£	£
As at 1 January 2022	7,039,075	1,596,807	755,300	9,391,182	8,899,802
Income	-	6,812,052	-	6,812,052	5,506,973
Expenditure	-	(6,479,476)	-	(6,479,476)	(5,508,339)
Taxation (charge)/credit	-	(78,694)	-	(78,694)	80,000
Transfers – designated	(92,399)	397,699	(305,300)	-	-
Transfers – restricted	1,505,024	-	-	1,505,024	412,746
As at 31 December 2022	8,451,700	2,248,388	450,000	11,150,088	9,391,182

CHARITY	Designated funds	Free reserve	Cashflow reserve	Total 2022	Total 2021
	£	£	£	£	£
As at 1 January 2022	7,039,075	963,816	755,300	8,758,191	8,882,778
Income	-	4,917,634	-	4,917,634	4,442,907
Expenditure	-	(5,939,227)	-	(5,939,227)	(5,094,389)
Gift aid payment of profit	-	651,022	-	651,022	34,149
Taxation credit	-	45,000	-	45,000	80,000
Transfers – designated	(92,399)	397,699	(305,300)	-	-
Transfers – restricted	1,505,024	-	-	1,505,024	412,746
As at 31 December 2022	8,451,700	1,035,944	450,000	9,937,644	8,758,191

Subsequent to the year end, a gift-aided donation will be made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value of £225,935 (2022: £677,272).

23 DESIGNATED FUNDS

GROUP AND CHARITY	As at 1 Jan 2023	Transfers – unrestricted funds	Transfers – restricted funds	As at 31 Dec 2023
	£	£	£	£
Tangible fixed assets	7,261,700	328,312	1,902,850	9,492,862
Project Overlord fund	1,190,000	(1,190,000)	-	-
Rolling maintenance fund	-	300,000	-	300,000
Exhibition refreshment fund	-	200,000	-	200,000
	8,451,700	(361,688)	1,902,850	9,992,862

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Project Overlord fund was set aside to support the costs of the phase 2 restoration of Blocks A, E and the Teleprinter Building Extension and was used to match-fund this project.

The Rolling maintenance fund is set aside to provide funds for future maintenance works to the site and buildings necessary over the next few years.

The Exhibition refreshment fund is building a sum of money to support the development and refreshment of the exhibitions on site, in order to maintain the high quality offer for visitors.

Movement in designated funds (prior year)

GROUP AND CHARITY	As at 1 Jan 2022	Transfers – unrestricted funds	Transfers – restricted funds	As at 31 Dec 2022
	£	£	£	£
Tangible fixed assets	5,709,075	47,601	1,505,024	7,261,700
Project Overlord fund	1,190,000	-	-	1,190,000
Facebook salary fund	140,000	(140,000)	-	-
	7,039,075	(92,399)	1,505,024	8,451,700

24 CONTINGENT ASSET

The charity has applied to HMRC to recover an element of VAT incurred on the creation of the Block E Learning Centre and Auditorium. The value of this asset will only be confirmed on conclusion of discussions with HMRC.

25 CONTINGENT LIABILITIES

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

26 LEASING COMMITMENTS

The group's future minimum operating lease payments are as follows:

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Within one year	51,076	51,076	45,230	45,230
Between one and five years	81,228	81,228	121,317	121,317
After more than five years	2,307	2,307	-	-
	134,611	134,611	166,547	166,547

Operating lease commitments receivable as a lessor

Amounts receivable by group under non-cancellable operating leases are as follows:

	2023		2022	
	Group	Charity	Group	Charity
	£	£	£	£
Within one year	75,000	75,000	75,000	75,000
Between one and five years	300,000	300,000	300,000	300,000
After more than five years	300,000	300,000	375,000	375,000
	675,000	675,000	750,000	750,000

27 CAPITAL COMMITMENTS

Capital commitments contracted but not provided for in the financial statements amount to £467,373 (2022: £3,175,223). These relate to the Overlord Project and are being funded from restricted funds held.

28 FINANCIAL RISK MANAGEMENT

The group has one main area of financial risk – liquidity risk.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. The group's liquidity is regularly reviewed and a minimum level of free reserves identified. Additionally a cashflow reserve is in place to support the Trust through the winter when the Trust experiences a cash outflow. If it becomes likely that the minimum level of free reserves will be needed to support short-term liquidity needs, further action would be taken to reduce outgoings and identify alternative courses of action to remedy liquidity risks.



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RUYT XFP

ELME

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Registered charity no. 1012743

BLETCHLEYPARK

BLETCHLEY PARK TRUST LIMITED

England & Wales - Charity number 1012743

Accounts

BLETCHLEY PARK

**Bletchley Park Trust Limited
and its subsidiary undertaking**

Trustees' Report & Financial Statements
For the year ended 31 December 2022

Company no. 2730618
Charity no. 1012743

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Reference and administrative details

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number: 2730618

Charity registration number: 1012743

Registered office: The Mansion
Bletchley Park
Bletchley
Milton Keynes
MK3 6EB

Trust Board: Sir David Brown (Chair)
Professor Liz Bacon
Ms Zahra Bardai
Mrs Jane Bleach
Professor Tilly Blyth
Mr Jon Card (retired 9 March 2023)
Mr Robert Hannigan
Mr Charles Macdonald
Professor Andrew Martin
Mr Hywel Mathias

Audit Committee: Mrs Jane Bleach (Chair)
Ms Zahra Bardai
Sir David Brown (appointed 7 February 2023)
Mr Jon Card (retired 9 March 2023)
Mr Charles Macdonald

Reference and administrative details (continued)

Nominations Committee: Sir David Brown (Chair)
Professor Liz Bacon
Ms Zahra Bardai
Mrs Jane Bleach
Professor Tilly Blyth
Mr Jon Card (retired 9 March 2023)
Mr Robert Hannigan
Mr Charles Macdonald
Professor Andrew Martin
Mr Hywel Mathias

Remuneration Committee: Professor Liz Bacon (Chair)
Sir David Brown
Professor Tilly Blyth
Professor Andrew Martin

Chief Executive Officer: Mr Iain Standen
Company Secretary: Mrs Jennifer Milton

Bankers: HSBC Bank Plc
207 Queensway
Bletchley
Bucks, MK2 2EE

Solicitors: Shoosmiths LLP
Witan Gate House
500-600 Witan Gate West
Milton Keynes, MK9 1SH

Auditor: Sayer Vincent LLP
Registered Auditor
Invicta House
108-114 Golden Lane
LONDON, EC1Y 0TL

Trustees' Report (including Strategic Report)

The Trustees present their annual report (including their strategic report) together with the consolidated financial statements of the Trust and its subsidiary for the year ended 31 December 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the 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 (the 'SORP').

Chair's Review of the Year

Following a difficult two years, 2022 started strongly. Visitor numbers were returning towards 2019 levels and, following the restoration of Block A in 2021, two new exhibitions opened at the end of April 2022.

The new permanent exhibition, *The Intelligence Factory*, focuses on Bletchley Park's wartime operations from 1942 to 1945, and how it operated at an industrial scale to meet operational demands, with a multi-skilled workforce of around 9,000. The new temporary exhibition spur in Block A houses *The Art of Data: Making sense of the world*. This exhibition demonstrates some of the ways the Codebreakers visualised data, alongside contemporary examples, and thought-provoking data visualisations.

As the year progressed, inflationary pressures started to be felt by both businesses and the public. These cost-of-living pressures impacted visitor numbers, with spring and summer months seeing numbers similar to 2020 and 2021. Additionally, price increases and supply chain issues also affected operational costs and, crucially, impacted the tender exercise for the restoration of Block E to deliver a dedicated learning centre and auditorium. Further fundraising was achieved in order to let the Block E contract, and the Trust remains grateful to its key supporters who were able to make additional donations in order to enable the project to progress.

The pressures on operational finances meant certain activities continued to remain paused, and the planned growth in the staff team was delayed. Despite this, the Trust's staff and volunteers continue to deliver an outstanding visitor experience, engaging with visitors, looking after the site and collections, and providing the vital support functions. The Trust Board thanks the whole team for their dedication, perseverance, and passion.

The annual 1940s Weekend took place at the end of September, and welcomed over 3,000 visitors over the two days, and the Vintage Christmas Grotto was fully booked. Towards the end of the year visitor levels started to rise again with October half term being particularly successful. The new Collection Centre was completed in October, and the collection relocated ahead of opening of the Reading Room in November 2022.

To conclude, the year finished more positively than anticipated with the new exhibitions enhancing the visitor offer, and good progress is underway for the delivery of the new learning centre and auditorium in 2023.

Trustees' Report (including Strategic Report)

Purpose and activities

Bletchley Park was once the top-secret home of the World War Two Codebreakers. After the war, it became home to a variety of training schools before closing in 1987. Following moves to demolish the whole site for development, a small committee was formed in 1991 with the aim of saving Bletchley Park in tribute to the remarkable people whose collective intellects changed the course of WW2, and so that the story could be kept alive for the education and enjoyment of future generations.

The Bletchley Park Trust was formed in 1992 and now manages a self-funding historic visitor attraction opened daily to the public, allowing visitors to visit the unique site, and to understand the important work that was achieved at Bletchley Park during WW2.

The Trust continues to preserve and restore the WW2 site for the future, through continuing maintenance programmes and, where appropriate, through redevelopment for purposes aligned with its vision and mission statement.

The Trust educates and inspires audiences both formally and informally, through exhibitions, collections and inspirational learning programmes and engagement activities.

Vision

Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.

Mission

To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.

Core charitable objects

As set out in the Trust's Articles of Association (as updated on 11 June 2019), the objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage, and science.

Strategic framework

The Trust has six high level strategic goals to enable delivery of the Trust's Vision:

- 1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
- 2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
- 3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.
- 4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.

Trustees' Report (including Strategic Report)

- 5) To maximise the financial resilience, organisational efficiency, and long-term sustainability of the organisation.
- 6) To be the best we can in how we lead, manage, and invest in our people.

Public benefit

In shaping its aims, plans and activities, the Trustees have regard for the Charity Commission's guidance on public benefit. The most significant benefits to the public that the Trust delivers are:

- Opening the site to the public as a museum, providing enjoyable and engaging learning experiences. The museum is open seven days per week, and ticket prices are affordable and represent good value. As part of the admission policy an annual pass is issued which entitles the holder to enter Bletchley Park for no additional charge during the following twelve months. Children under 12 are offered free entry to the museum.
- Offering local promotions and other discounted entrance initiatives to encourage visits to the museum, with the aim of encouraging local pride and enhancing wellbeing. Current initiatives include free entry on Heritage Open days, discounted admissions for local residents, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
- Delivering a varied programme of events to attract and engage as many people as possible. 2022 events included a 1940s weekend, an outdoor performance of *Much Ado About Nothing* and a vintage Christmas Grotto.
- Nurturing links with the local community by working with local groups and associations. In 2022 Bletchley Park hosted the festival launch for Milton Keynes City of Codes & Light Festival - a collaboration of festival stakeholders including Islamic artists, community and school groups, MK College students, celebrating maths, art and technology in Milton Keynes. Bletchley Park continues to be an active member of the local Arts and Heritage Alliance and Heritage MK Consortium and participates in MK Council forums.
- Providing a variety of volunteering opportunities for local residents, to ensure an enjoyable experience with social and learning opportunities, work experience and to teach new skills. Volunteers are crucial for the survival of the Trust, with 2022 engaging over 200 volunteers.
- Making the Trust's collection accessible to researchers and students, to add to the collective knowledge and understanding of the work undertaken at Bletchley Park during WW2. October 2022 saw the opening of the Trust's dedicated Collection Centre which includes a dedicated Reading Room to allow the Trust to welcome such activity.
- Delivering a formal learning programme of facilitated workshops and tours onsite or outreach opportunities, to make learning enjoyable, particularly for young people. A bursary scheme provides free school trips to site for those most in need of financial support.

Trustees' Report (including Strategic Report)

- Providing and publishing information about Bletchley Park, through publications, the Trust's website www.bletchleypark.org.uk, social media channels, as podcasts and videos, and via third-party communications, campaigns, and partnerships.
- Maintaining and making publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during World War Two, at Bletchley Park and other locations. A fully searchable Roll of Honour is available on the Bletchley Park website which allows people all over the world to learn about the Veterans' contribution to the codebreaking effort at Bletchley Park during WW2. Veterans and their representatives can add photographs and additional information about life and work at Bletchley Park and its outstations. Pods are also available in the Visitor Centre and Mansion, which allow visitors to access this information during their visit.

Achievements and performance

2022 saw Bletchley Park return to a full year of being open to the public following the COVID 19 pandemic. Following the strong growth in visitor levels at the end of 2021, budget expectations were for this to continue through 2022. However, whilst visitor levels started strongly, these were clearly impacted by the economic pressures felt during spring and summer, with visitation falling back to around 60% of 2019 levels, similar to many other heritage attractions. The winter months fared better, and overall visitor numbers reached 187,711.

School visits returned strongly during 2022 and are now achieving similar levels to 2019.

Due to reduced visitor levels, the Trust continues to pause activities and prioritise spending. More details around the Trust's finances during 2022 can be found under Financial Review. Alongside the priority to attract and welcome as many visitors back to the museum as possible, the Trust was also able to deliver on its strategic goals as follows:

1) **To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.**

Due to capital funds raised, the Trust has been able to continue with the building works for Phase Two restoration plans: the redevelopment of Blocks A and E. Following the completion of the restoration of lower Block A in 2021, the restoration and conversion of the Teleprinter Building Extension into a dedicated collection centre was progressed in 2022. The works were completed in the main by September, with the collection relocated and the Collection Centre open for research from November 2022.

Contractors were appointed to deliver a dedicated learning centre and auditorium in Block E, with works commencing in August 2022. These works will restore the WW2 elements of Block E into a dedicated learning centre and event space, with a new auditorium being constructed on the site of a post-war extension. Support spaces in the Diesel House and Building 49 are being renovated and new coach bays constructed to accommodate school visit drop-offs. These works will be completed during 2023, with these spaces open to the public for the first time.

In April 2022, the Trust was delighted to be accepted for funding from the DCMS via Arts Council England as part of the Museum Estate and Development Fund (MEND) Round 1. This funding will enable the Trust to replace its aged HV transformers, switchgear and cabling and to replace the cast iron water main, valves and fire hydrants. These works

Trustees' Report (including Strategic Report)

commenced in Autumn 2022 and will provide significant resilience to the Trust's utilities infrastructure, reducing running costs, and delivering several environmental improvements.

Other works during the year included refurbishment works to Hut 4 kitchen, annual servicing and maintenance activities, and many smaller repair works.

2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.

As part of the funded phase 2 restoration works, following completion of the Block A renovation at the end of 2021, two exhibitions were installed in the building and opened to the public on 28 April 2022:

The Intelligence Factory, a new permanent exhibition in spurs 1 and 2 of Block A, focuses on Bletchley Park's wartime operations from 1942 to 1945, and the growth in buildings and workforce at an industrial scale to meet operational demands.

The Art of Data is the Trust's inaugural temporary exhibition in a dedicated temporary exhibition spur. This exhibition explores how data can be visualised with 3D models, animations and interactive visualisations and demonstrates some of the ways the codebreakers visualised data, alongside contemporary examples.

Alongside the new exhibitions, a programme of activities and events were held throughout the year, to attract and engage visitors. These included family trails and workshops during the school holidays, outdoor theatre, the return of the 1940s Weekend, and the popular vintage Christmas Grotto in December.

Virtual events continued over the year, with a programme of events for Friends and Supporters, and free to watch workshops and lectures. The Trust continues to produce and share its regular programme of Bletchley Park podcasts, sharing fascinating facts, 'It Happened Here' features and priceless interviews with Veterans.

Demand for the Trust's formal learning programme continued to grow through the year, and demand is now at similar levels to that reached in 2019. The sessions are available to be delivered onsite, digitally or as an outreach session. In addition, 2022 saw the introduction of a number of Cyber Security sessions as part of a funded project.

June 2022 saw the Trust awarded a VisitEngland Silver Award for excellence in the Large Visitor category, giving testament to the high standards of experience delivered to visitors.

3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.

The new Collection Centre was opened in the Teleprinter Building Extension towards the end of the year. This space will help broaden access to the collection by facilitating visits from specialist researchers or interested academic and research groups. Digitisation facilities will support research of the collection and allow elements of the collection to be made available digitally. The increased amount of dedicated collections storage, along with the environmental conditions in place, meets Spectrum standards (the Collections Trust collection management standard for collections procedures in the UK), the requirements for Museum accreditation and best practice conditions.

The Trust continues to share stories and research through virtual events, lectures and digital podcasts.

Trustees' Report (including Strategic Report)

4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.

The Trust continues to offer promotions to the local community. During 2022, 5,000 tickets were set aside for local residents to attend the site for free as part of Heritage Open Days in September. The Trust also offers 50% off its standard admission prices to local residents.

In October 2022, Bletchley Park hosted the launch for Milton Keynes City of Codes & Light Festival by facilitating a unique light installation showcasing the Islamic arabesque art form projected onto the Mansion. Admission to the event was free.

The Trust continually ensures it is able to maintain and, where possible, improve accessibility to the site, collections and services. The new exhibitions opened in Block A include wheelchair access to the exhibitions in that area and a variety of interpretation techniques within the new exhibitions will help welcome a variety of learning skills and abilities, whilst a number of sensory tools will assist those with impaired sight or hearing.

5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.

The current Phase Two restoration works are a key step to take the Trust towards long-term sustainability. The recently opened Block A exhibition galleries provide a further opportunity to share previously untold elements of the Bletchley Park story, in an engaging and accessible manner. The temporary exhibition spur provides opportunity to share untold stories, explore relevant and contemporary content and showcase unseen items and objects. Both additions provide additional content to attract and engage visitors and broaden the Trust's reach, driving visitor income.

The creation of a dedicated Collection Centre ensures the Trust is able to protect and safeguard its collection and provide improved access for research and learning, both onsite and digitally. This will help raise the Trust's profile and ensure it is recognised as the authority on the Bletchley Park story.

The delivery of the Learning Centre and Auditorium later in 2023 will provide a dedicated and increased space to grow the Trust's formal learning programme and engage new audiences through a range of activities and events in the space. The Auditorium will help the Trust advance its academic reputation through symposia, lectures and conferences, and build partnerships with supporters.

Opening Blocks A and E as additional exhibition galleries, a new learning centre, and a dedicated collection centre will allow the Trust to continue to grow its visitors, further raise its profile and deliver key elements of its strategic plan.

As previously reported, the COVID-19 pandemic has been a challenging time for the Trust, closing for long periods of time, significantly reducing income with many activities stopped or paused. 2022 saw a return to full year opening, however visitor levels remained weakened, and the Trust was unable to fully meet its operational costs from its visitor income. Support from both the Culture Recovery Fund and Facebook provided crucial income to support the Trust through this time and into 2023, and enabled the group to achieve an unrestricted surplus before tax in the year. Whilst it is not expected that visitor levels will return to 2019 levels, it is anticipated that numbers will continue to improve, and 2023/2024 will see the Trust return to a break-even operational position.

Trustees' Report (including Strategic Report)

The Trust has continued to secure support from individuals, companies, trusts and foundations, primarily towards capital works and specific projects. In the coming year, the Trust will increase its focus on securing unrestricted and revenue funding.

Looking further ahead, the Trust will continue to ensure it invests in the visitor offer, recognising changing audience needs and expectations, to allow the Trust to generate surpluses from operations in order to maintain and refresh the site, buildings and exhibitions.

6) To be the best we can in how we lead, manage, and invest in our people.

2022 saw a return of a number of social and engagement events for the Bletchley Park team. These events included: the return of regular staff and volunteer meetings and new starter welcome meetings, events and activities for Mental Health Week and Volunteers' Week, the annual Picnic in the Park in July, and Merriment in Block C in December.

The Trust performed its Annual People Survey to help inform engagement plans and to highlight team concerns. The results were generally positive with some useful feedback for areas of focus going forward.

Financial review

2022 has been another challenging year financially for the Trust. The museum welcomed 187,711 visitors, around 66% of 2019 visitor levels. This was lower than anticipated at the start of the year, with visitation affected by the global economic crisis and cost-of-living pressures. School visits returned with numbers returning to 2019 levels from Easter 2022. The impact of lower visitor levels resulted in a reduced surplus for the year than planned, due to many costs remaining fixed or necessary.

The Trust remains grateful for support from the Department for Digital, Culture, Media & Sport (DCMS) Culture Recovery Fund, with the final instalment of £385k from the Round 2 award being agreed and paid in March 2022. These funds prevented further draw-down from the Trust's designated reserves and has provided the Trust with financial resilience into 2023.

During the year the Trust delivered significant works as part of the funded Blocks A and E restoration project. Much of the restricted income received related to this project and supported the expenditure on the restoration and exhibition costs. The Trust was also able to release some of its own funds designated for this project to support the increased project costs during the year due to economic and inflationary pressures at this time.

In summary, the Trust finished the year with an unrestricted surplus after depreciation of £332,576. This is an improved financial position than the Trust anticipated at the start of the year and has provided financial resilience into 2023.

The results of retail and catering operations, along with sponsorship activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £1,354,168 before taxation in 2022. The trading company has donated its taxable profit to the Trust during 2022 and 2023.

Trustees' Report (including Strategic Report)

Plans for future periods

The current focus for the Trust is to continue to grow visitor numbers and income again in order to generate appropriate surpluses each year in order to support the ongoing refreshment and maintenance of the site and exhibitions. Marketing activities continue to reach and attract new visitors and encourage return visits. Maximising opportunities for publicity, through filming, social media, publications and the website, will continue to raise the Trust's profile ensuring the Bletchley Park story is shared nationally and internationally.

Alongside this, the Trust will aim to grow income from individuals, companies, trusts and foundations to support core activity and key projects, supplementing income from visitors.

The other significant focus for 2023 is the completion of the dedicated learning centre and auditorium in Block E. These works are being delivered in two phases with the Learning Centre completed and used for delivery of the Trust's formal schools learning programme, and family activities from summer 2023. The Auditorium will be completed over the summer with external events taking place from October 2023. These works will ensure the Trust is able to deliver many more of its current strategic goals, as well as providing an opportunity to generate commercial income over time.

The Trust is now working on longer-term plans to support the Trust's growing operations and to address longer-term maintenance issues around the site. The difficult financial situation over recent years has resulted in reduced investment in the site, infrastructure and buildings. Initiatives are being developed to prioritise and plan for urgent works to continue to secure the historic site.

Plans are being developed for the next temporary exhibition. Alongside this, the Trust will also continue to research and develop its collection in order to share and educate the public with the work that took place at Bletchley Park during WW2 and how it remains relevant today.

Fundraising activity

The Trust currently has a dedicated Development team of four. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. They keep abreast of, and comply with, fundraising legislation and will ensure all future requirements are adopted and adhered to by the Trust and will always seek to comply with best practice in all its fundraising activities.

The Trust does not use external fundraisers or commercial participators. The fundraising focus is on developing relationships with charitable trusts, local and central authorities, individuals and appropriate corporate organisations. The Trust encourages donations, both ad-hoc and via appeals (such as the Codebreakers' Wall or capital campaigns), through its periodic magazine, its Friends of Bletchley Park programme, via onsite donation boxes and via leaflets and posters. The Trust does not run telephone campaigns or targeted personalised mailshots and does not actively seek legacies unless approached by donors or their families. The Trust recognises that several of its most-valued supporters are Veterans who may be vulnerable, and so the team exercises restraint when approached by Veterans regarding donations or legacies. The Trust has not received any complaints regarding its fundraising practices.

Trustees' Report (including Strategic Report)

Reserves policy

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Unrestricted general reserves are calculated as net funds less restricted funds, fixed assets, and other designated funds. These unrestricted general funds totalling £2,698,388 (2021: £2,352,107) represent:

Free reserves

Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three to four months' annual operational expenditure. At the end of 2022, this optimum has been determined at circa £1,500,000. The Trust is pleased to report that its free reserves were maintained, and the 2022 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £2,248,388 at the year-end (2021: £1,596,807). During 2023 the Board has designated £500,000 of free reserves to a rolling maintenance fund and an exhibition refreshment fund in order to provide for these necessary activities.

Unrestricted cashflow reserve

The Trust also maintains a cashflow reserve to support its typical net cash outflow for the months, October to March. This reserve is accumulated from surpluses earned through summer months, and then utilised over the winter months, before being replenished again over the summer. The level of fund required is determined from cashflow forecast each winter. At 31 December 2022, this requirement was £450,000 (2021: £755,300).

As part of its longer-term plans, the Trust also sets aside designated reserves for a number of purposes. Details of the designated funds can be found in note 24. At the end of 2022, designated funds totalled £8,451,700 (2021: £7,039,075).

Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2022 these totalled £2,623,175 (2022: £3,045,555).

Principal risks and uncertainties

The Board of Trustees maintains a number of risk registers to record and monitor the major risks to which the Trust is exposed, as follows:

Board Strategic Risk Register. This includes strategic risks (those matters that have the potential to have a strategic impact on the Trust).

Standing Risk Register. This includes standing and routine items such as fire, health and safety, theft etc., that are already managed as issues, and that are already subject to an internal compliance regime.

Project Risk Register. This will be project-specific and will include those risks that have potential to have a significant impact on the progress of the project.

These risk registers are updated, maintained and monitored by the Directors' Executive.

The Trust Board reviews and considers the Strategic Risk Register at each Board meeting and the Standing Risk Register once a year. Project Risk Registers are updated and maintained by each Project Board / Team, which may include Trustee representation, and are monitored by the

Trustees' Report (including Strategic Report)

Directors' Executive. Any risk that cannot be mitigated sufficiently is included on the Strategic Risk Register as appropriate. The Trust Board also reviews and considers major project risks as part of the Project update considered at each Board meeting.

The Audit Committee reviews and considers the Strategic Risk Register and Standing Risk Register at each Committee meeting. It monitors the effectiveness of risk management and reports to the Trust Board at least a biennial basis on the risk management framework.

The Trust Board maintains and annually reviews a Risk Appetite Statement, which sets out the extent to which the Trust is prepared to accept the risks associated with the actions the Trust plans to take. The Trust Board assesses its priorities and plans with regard to its risk appetite.

The current areas of major potential risks to the Trust are financial resilience and constraints on future development.

Financial resilience

The current economic situation following the COVID-19 pandemic is placing significant pressure on the Trust's finances. Visitor numbers remain substantially lower than pre-pandemic levels resulting in significantly lower income. The Trust has taken a number of measures to support its finances since 2019 and has received exceptional support from grants and donations.

The Trust has budgeted for an operational deficit during 2023, whilst visitor numbers recover to a level where income will meet current operating costs. It is anticipated that the Trust will return to a surplus-generating position by 2024, with a focus of investment in order to maintain the site and buildings, refresh the offer and build capacity to resume paused activities.

The Trust will continue to monitor visitor confidence and economic forecasts to enable it to manage any variations from these forecasts.

Constraints on future development

Recent years have significantly impacted the Trust's ability to generate surplus to set aside for future developments, including rolling maintenance of the buildings and infrastructure and refreshments and upgrades to exhibitions and content. It has also paused planning for the next phases of the Trust's site masterplan.

The Trust is reviewing its site Masterplan during 2023, in order to identify and prioritise future developments consistent with current and projected visitor demands and expectations. Until the Trust can return to financial stability and attract visitor levels reached pre-pandemic, its future development plans remain constrained.

Structure, governance and management

Governing document

Bletchley Park Trust Limited (the "Trust") was established in 1992 as a company limited by guarantee and does not have share capital. It is a registered charity governed by its Articles of Association as dated on 10 July 2014 and amended on 11 June 2019.

The Trustees are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

Trustees' Report (including Strategic Report)

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

Organisational structure

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction, and upholding the values of the Trust. It meets formally four times per year and holds an annual strategy day.

During 2022 there were three Committees:

- **Audit Committee.** The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.
- **Nominations Committee.** The Nominations Committee leads the process for appointments to the Trust Board and its Committees, and recruits, when necessary, the CEO. It meets as business requires.
- **Remuneration Committee.** The Remuneration Committee determines the framework for Executive pay and reviews and approves annual staff pay awards. It meets as business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development, and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees following these meetings.

Trustee appointment and training

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or four Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board, or he/she ceases to be a Trustee. A Trustee may be considered for reappointment for a second term of four years. A Trustee may, in exceptional circumstances, be reappointed for a further term of no more than four years.

The Nominations Committee reviews and determines the membership of the Board by reference to the Trustee Skills Matrix and its Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations Committee and the Chief Executive Officer for a tour of Bletchley Park and a discussion of the specific role requirements. Candidates are issued with an Induction Pack. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Trustees' Report (including Strategic Report)

Following appointment, all Trustees are issued with a Trustee Pack. Appropriate documentation and guidance is provided regarding roles, responsibilities, and the governance structure of the Trust. Meetings are arranged with key personnel at the Trust.

The Trust periodically briefs and updates Trustees on good governance and changes in current legislation, alongside other updates. Other training is available from external providers as appropriate.

Trustee attendance at Board meetings

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings during 2022. Trustees also attend various Committee meetings each year.

	Trust Board attendance	Committee attendance		
		NC	RC	AC
Sir David Brown	6/6	1/1	2/2	
Prof Liz Bacon	5/6	0/1	2/2	
Ms Zahra Bardai	6/6	1/1		3/4
Mrs Jane Bleach	6/6	1/1		4/4
Prof Tilly Blyth	5/6	1/1	1/2	
Mr Jon Card	4/6	0/1		4/4
Mr Robert Hannigan	5/6	0/1		
Mr Charles Macdonald	5/6	0/1		4/4
Prof Andrew Martin	6/6	1/1	2/2	
Mr Hywel Mathias	4/6	1/1		
Mr Iain Standen (CEO)	6/6	1/1	2/2	4/4

NC – Nominations Committee
RC – Remuneration Committee
AC – Audit Committee

Trustee remuneration and related party transactions

No Trustee receives remuneration or other benefit from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

Trustees' Report (including Strategic Report)

Key management personnel remuneration

The pay of each member of the Directors' Executive is reviewed annually by the Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

Sayer Vincent LLP offer themselves for reappointment as auditor.

Trustees' Report (including Strategic Report)

The Report of the Trustees (including the Strategic Report) were approved by the Board of Trustees (in their capacity as company directors) on 12 September 2023 and signed on its behalf by:

Sir David Brown
Chairman

Date: 12 September 2023

Independent auditor's report to the members of Bletchley Park Trust Limited

Opinion

We have audited the financial statements of Bletchley Park Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Bletchley Park Trust Limited'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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

18 September 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Unrestricted funds £	Restricted funds £	Total 2021 £
Income from:							
Donations and legacies	2	716,796	3,605,728	4,322,524	2,099,235	938,520	3,037,755
Other trading activities	3	2,097,838	-	2,097,838	1,064,275	-	1,064,275
Investments	4	48,033	-	48,033	5	-	5
Charitable activities	5	3,944,786	-	3,944,786	2,279,986	-	2,279,986
Other		4,599	-	4,599	63,472	-	63,472
Total income		6,812,052	3,605,728	10,417,780	5,506,973	938,520	6,445,493
Expenditure on:							
Raising funds							
Costs of generating voluntary income		317,379	-	317,379	274,081	-	274,081
Commercial trading operations		841,350	-	841,350	533,155	-	533,155
Charitable activities		5,157,137	2,523,084	7,680,221	4,582,549	1,575,267	6,157,816
Other		163,610	-	163,610	118,554	-	118,554
Total expenditure	6	6,479,476	2,523,084	9,002,560	5,508,339	1,575,267	7,083,606
Net income	7	332,576	1,082,644	1,415,220	(1,366)	(636,747)	(638,113)
Taxation (due) / credit	11	(78,694)	-	(78,694)	80,000	-	80,000
Transfers between funds	21, 22	1,505,024	(1,505,024)	-	412,746	(412,746)	-
Net movement in funds		1,758,906	(422,380)	1,336,526	491,380	(1,049,493)	(558,113)
Total funds brought forward at 1 January 2022		9,391,182	3,045,555	12,436,737	8,899,802	4,095,048	12,994,850
Total funds carried forward at 31 December 2022		11,150,088	2,623,175	13,773,263	9,391,182	3,045,555	12,436,737

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements. There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

Company Registration No. 2730618

Consolidated balance sheet

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	12	4,249,376	4,389,770
Tangible assets	12	3,013,523	1,320,504
		<u>7,262,899</u>	<u>5,710,274</u>
Current assets			
Stocks	16	169,767	143,200
Debtors	17	1,068,053	478,635
Cash at bank and in hand		6,386,642	7,735,404
		<u>7,624,462</u>	<u>8,357,239</u>
Liabilities			
Creditors: amounts falling due within one year	18	(1,114,098)	(1,630,776)
Net current assets		<u>6,510,364</u>	<u>6,726,463</u>
Total net assets		<u>13,773,263</u>	<u>12,436,737</u>
The funds of the charity			
Restricted funds	21	2,623,175	3,045,555
Unrestricted funds:			
General funds	22	2,698,388	2,352,107
Designated funds	23	8,451,700	7,039,075
		<u>13,773,263</u>	<u>12,436,737</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 12 September 2023.

Sir David Brown
Chairman

Company Registration No. 2730618

Charity balance sheet

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	12	4,249,376	4,389,770
Tangible assets	12	2,991,807	1,317,108
Investments	13	100	100
		7,241,283	5,706,978
Current assets			
Debtors	17	967,545	638,356
Cash at bank and in hand		5,844,296	6,196,418
		6,811,841	6,834,774
Liabilities			
Creditors: amounts falling due within one year	18	(1,492,305)	(738,006)
Net current assets		5,319,536	6,096,768
Total net assets		12,560,819	11,803,746
The funds of the charity			
Restricted funds	21	2,623,175	3,045,555
Unrestricted funds	22	1,485,944	1,719,116
Designated funds	23	8,451,700	7,039,075
		12,560,819	11,803,746

The financial statements were approved and authorised for issue by the Board of Trustees on 12 September 2023.

Sir David Brown
Chairman

The accompanying notes form an integral part of these financial statements.

Company Registration No. 2730618

Consolidated statement of cash flows

	2022 £	2021 £
Cash flow from operating activities		
Net income / (expenditure) before transfers	1,415,220	(638,113)
Adjustments for:		
Depreciation	1,019,283	823,566
Decrease/(increase) in stocks	(26,567)	50,782
(Increase)/decrease in debtors	(575,906)	89,950
(Decrease)/increase in creditors	(516,678)	(2,238)
Taxation charge (paid) / credit received	(92,206)	8,766
Net cash generated from operating activities	1,223,146	332,713
Cash flows from investing activities		
Purchases of tangible fixed assets	(2,571,908)	(830,621)
Interest received	-	-
Net cash outflow from investing activities	(2,571,908)	(830,621)
Net (decrease)/increase in cash in the year	(1,348,762)	(497,908)
Cash at the beginning of the year	7,735,404	8,233,312
Cash at the end of year	6,386,642	7,735,404
(Decrease)/increase in cash in the year is attributable to:		
Restricted funds	(422,380)	(1,049,493)
Unrestricted funds	(926,382)	551,585
	(1,348,762)	(497,908)

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1d) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern, for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the group's projections and cashflow forecast taking into account the impact of COVID-19 on visitor levels and the current pressures on rising costs.

After making enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 a 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity.
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals receivable or payable under operating leases are credited or charged to income or expenditure on a straight-line basis over the lease term.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

Heritage assets:

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 5 years
Museum artefacts	No depreciation

Other tangible assets:

Leasehold buildings and infrastructure	Over 35 years
Short leasehold property	Over the length of the lease
Fixtures and fittings	Between 2 to 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1o) Debtors

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

1p) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1a) 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.

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

1r) Pensions

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 Income from donations and legacies

	2022		2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Donations and grants	103,623	3,605,728	225,414	929,303
Coronavirus Job Retention Scheme	-	-	236,779	-
Culture Recovery Fund	384,729	-	1,410,888	9,217
Legacies	170,136	-	174,066	-
Membership subscriptions	45,808	-	52,088	-
Sale of donated goods	12,500	-	-	-
Amounts received in the year	<u>716,796</u>	<u>3,605,728</u>	<u>2,099,235</u>	<u>938,520</u>

Notes to the financial statements (continued)

3 Income from other trading activities

	2022		2021	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Retail	817,689	-	491,181	-
Catering	174,301	-	148,391	-
Sponsorship	1,058,099	-	389,494	-
Other	47,749	-	35,209	-
	2,097,838	-	1,064,275	-

4 Investment income

	2022		2021	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Other interest	48,033	-	5	-
	48,033	-	5	-

5 Income from charitable activities

	2022		2021	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Museum	1,847,802	-	985,110	-
Museum – donations in lieu of admissions (including Gift Aid)	1,581,654	-	1,079,337	-
Property rentals and charges	109,488	-	105,270	-
Other	405,842	-	110,269	-
	3,944,786	-	2,279,986	-

Notes to the financial statements (continued)

6 Analysis of expenditure

Current year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2022 Total	2021 Total
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	229,674	289,896	1,939,297	-	2,458,867	111,457	2,570,324	2,238,218
Direct costs	13,368	386,554	479,555	-	879,477	210,922	1,090,399	652,433
Support costs:								
Legal and professional	9,745	14,381	341,697	-	365,823	113,318	479,141	711,011
Other admin	47,118	75,772	562,562	-	685,452	-	685,452	538,391
Depreciation and amortisation	6,190	14,597	998,496	-	1,019,283	-	1,019,283	820,270
Establishment costs	11,284	60,150	835,530	-	906,964	2,087,387	2,994,351	2,004,729
Irrecoverable VAT	-	-	-	163,610	163,610	-	163,610	118,554
2022 totals	317,379	841,350	5,157,137	163,610	6,479,476	2,523,084	9,002,560	7,083,606
2021 totals	274,081	533,155	4,582,549	118,554	5,508,339	1,575,267	7,083,606	

Analysis of governance costs included within Museum costs:

	2022	2021
	£	£
Trustee expenses	2,627	407
Meeting costs	1,061	862
Legal and professional fees	26	24,001
Audit and accountancy charges	25,800	21,450
	29,514	46,720

Notes to the financial statements (continued)

6 Analysis of expenditure (continued)

Prior year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2021 Total
	£	£	£	£	£	£	£
Unrestricted funds							
Staff costs	202,772	194,071	1,804,865	-	2,201,708	36,510	2,238,218
Direct costs	10,784	204,774	364,390	-	579,948	72,485	652,433
Support costs:							
Legal and professional	11,709	16,690	410,097	-	438,496	272,515	711,011
Other administration costs	34,354	57,256	446,781	-	538,391	-	538,391
Depreciation and amortisation	4,810	12,225	803,235	-	820,270	-	820,270
Establishment costs	9,652	48,139	753,181	-	810,972	1,193,757	2,004,729
Irrecoverable VAT	-	-	-	118,554	118,554	-	118,554
2021 totals	274,081	533,155	4,582,549	118,554	5,508,339	1,575,267	7,083,606

Notes to the financial statements (continued)

7 Net income / expenditure for the year

This is stated after charging / (crediting):

	2022 £	2021 £
Auditor's remuneration:		
Audit services – current year	22,460	19,200
Non-audit services	3,340	2,250
Depreciation:		
Heritage assets	202,888	197,576
Other tangible fixed assets	816,395	625,989
Operating lease rentals receivable	78,235	78,235
Operating lease rentals payable:		
Property	4,000	4,000
Other	56,007	74,677

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	2,204,873	1,916,565
Social security costs	200,536	166,078
Employer's pension contributions	164,915	155,575
	<u>2,570,324</u>	<u>2,238,218</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2022 No	2021 No
In the range of £60,000 to £69,999	<u>3</u>	<u>2</u>
In the range of £70,000 to £79,999	<u>1</u>	<u>1</u>
In the range of £110,000 to £120,000	<u>1</u>	<u>1</u>

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £401,983 (2021: £371,017).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 2 (2021: 2) Trustees totalling £1,108 (2021: £407).

Notes to the financial statements (continued)

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 90 (2021: 82).

10 Related party transactions

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £209,763 (2021: £71,173) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £651,022 (2021: £34,149). At the year end the charity owed the subsidiary £620,475 (2021: the subsidiary owed the charity £193,187).

Mrs Elizabeth Bushell, a Trustee until 30 June 2021, was Executive Director and Chief Financial Officer for Arts Council England (ACE). During the year ACE awarded a further £384,729 (2021: £1,760,123) to Bletchley Park Trust as part of the Culture Recovery Fund, rounds 1 and 2. Mrs Bushell was not involved with the application for this grant by the Trust. Mrs Bushell was not included in the assessment of this application by ACE or with the decision to make this award.

There were no donations or Friends memberships from Trustees outside of the normal course of business.

11 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited generally distributes under Gift Aid its taxable profits to the parent charity.

The charge to corporation tax in the year was:

	2022 £	2021 £
(a) Analysis of charge in period:		
Current tax		
UK corporation tax on profits of the period	-	-
Under provision in prior year in Bletchley Park Company	(123,694)	-
Taxation credit in Bletchley Park Trust	45,000	80,000
Total corporation tax recognised in statement of financial activities	(78,694)	80,000

Taxation credit relates to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2022.

Notes to the financial statements (continued)

12 Tangible fixed assets

Heritage assets

Group and Charity	Long leasehold property £	Museum artefacts £	Total £
Cost			
At 1 January 2022	5,264,998	559,904	5,824,902
Additions	62,494	-	62,494
At 31 December 2022	<u>5,327,492</u>	<u>559,904</u>	<u>5,887,396</u>
Depreciation			
At 1 January 2022	1,435,132	-	1,435,132
Provided in the year	202,888	-	202,888
At 31 December 2022	<u>1,638,020</u>	<u>-</u>	<u>1,638,020</u>
Net book value at 31 December 2022	<u>3,689,472</u>	<u>559,904</u>	<u>4,249,376</u>
Net book value at 31 December 2021	<u>3,829,866</u>	<u>559,904</u>	<u>4,389,770</u>

Heritage assets represent the following heritage assets:

Long leasehold property

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

Notes to the financial statements (continued)

12 Tangible fixed assets (continued)

Heritage assets (continued)

All renovation and restoration works ensure buildings are returned to their World War II condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2022, museum artefacts that have been capitalised represents:

- 7 x Enigma / cryptography machines costing £249,905 in total (acquired between 2011 and 2020).
- "Turing Papers", a collection of rare annotated mathematical papers costing £310,000 in total, acquired in 2011.

Tangible assets

Group	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2022	-	10,788	388,605	6,144,381	6,543,774
Additions	724,348	-	74,599	1,710,467	2,509,414
Disposals	-	-	(8,972)	(733,467)	(742,439)
At 31 December 2022	724,348	10,788	454,232	7,121,381	8,310,749
Depreciation					
At 1 January 2022	-	4,315	285,339	4,933,616	5,223,270
Provided in the year	-	719	52,662	763,014	816,395
On disposals	-	-	(8,972)	(733,467)	(742,439)
At 31 December 2022	-	5,034	329,029	4,963,163	5,297,226
Net book value at 31 December 2022	724,348	5,754	125,203	2,158,218	3,013,523
Net book value at 31 December 2021	-	6,473	103,266	1,210,765	1,320,504

Notes to the financial statements (continued)

12 Tangible assets (continued)

Charity	Long leasehold property £	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost					
At 1 January 2022	-	10,788	358,501	6,094,646	6,463,935
Additions	724,348	-	70,327	1,694,202	2,488,877
Disposals	-	-	(1,000)	(726,596)	(727,596)
At 31 December 2022	<u>724,348</u>	<u>10,788</u>	<u>427,828</u>	<u>7,062,252</u>	<u>8,225,216</u>
Depreciation					
At 1 January 2022	-	4,315	255,236	4,887,276	5,146,827
Provided in the year	-	719	52,662	760,797	814,178
On disposals	-	-	(1,000)	(726,596)	(727,596)
At 31 December 2022	<u>-</u>	<u>5,034</u>	<u>306,898</u>	<u>4,921,477</u>	<u>5,233,409</u>
Net book value at 31 December 2022	<u>724,348</u>	<u>5,754</u>	<u>120,930</u>	<u>2,140,775</u>	<u>2,991,807</u>
Net book value at 31 December 2021	<u>-</u>	<u>6,473</u>	<u>103,265</u>	<u>1,207,370</u>	<u>1,317,108</u>

13 Fixed asset investment

	2022 £	2021 £
100 £1 Ordinary shares in Bletchley Park Company Limited	<u>100</u>	<u>100</u>

14 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities.

The trustees Charles Macdonald and Hywel Mathias are also directors of the subsidiary. Jon Card, a trustee until 9 March 2023 was also a director of the subsidiary until his retirement.

Notes to the financial statements (continued)

14 Subsidiary undertaking (continued)

A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	2,104,180	1,064,066
Cost of sales	(347,810)	(196,958)
Gross profit	1,756,370	867,108
Net operating expenses	(402,202)	(216,992)
Profit on ordinary activities before taxation	1,354,168	650,116
Taxation on profit on ordinary activities	123,694	-
Profit for the financial year	1,230,474	650,116

Turnover includes sums received in respect of sponsorship agreements totalling £381,661 (2020: £nil).

Retained earnings

Total retained earnings brought forward	632,991	17,024
Profit / (loss) for the year	1,230,474	650,116
Distribution under Gift Aid to the parent charity	(651,022)	(34,149)
Total retained earnings carried forward	1,212,443	632,991

Share capital

100	100

The aggregate of the assets, liabilities and funds was:

Assets	1,384,156	1,719,049
Liabilities	(171,613)	(1,085,958)
Shareholder funds	1,212,543	633,091

Amounts owed to the parent undertaking are shown in note 18.

Included within administrative expenses above is a management charge of £209,763 (2021: £71,173) from the parent entity.

15 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2022 £	2021 £
Gross income	9,174,384	5,486,749
Results for the year after taxation credit	757,073	(1,174,081)

Notes to the financial statements (continued)

16 Stocks

Group	2022 £	2021 £
Stock of goods for resale	<u>169,767</u>	<u>143,200</u>

17 Debtors

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade debtors	761,122	123,028	666,307	94,631
Amounts owed by group companies	-	-	-	193,191
Taxation credit	125,109	111,597	125,109	111,597
VAT debtor	-	-	-	-
Other debtors	14,582	5,560	10,276	5,556
Prepayments and accrued income	167,240	238,450	165,853	233,381
	<u>1,068,053</u>	<u>478,635</u>	<u>967,545</u>	<u>638,356</u>

18 Creditors: amounts falling due within one year

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Trade creditors	188,309	248,346	178,901	248,127
Amounts owed to group companies	-	-	549,819	-
Social security and other taxes	83,656	63,399	83,656	61,003
Other creditors	91,760	92,636	72,427	90,873
Accruals and deferred income	750,373	1,226,395	607,502	338,003
	<u>1,114,098</u>	<u>1,630,776</u>	<u>1,492,305</u>	<u>738,006</u>

19 Deferred income

Deferred income comprises sales for future admissions and events, gift tickets not redeemed and sponsorship income.

	Group		Charity	
	2022 £	2021 £	2022 £	2021 £
Balance at the beginning of the year	968,135	1,015,915	79,743	38,029
Amount released to income in the year	(1,137,842)	(427,523)	(79,743)	(38,029)
Amount deferred in the year	397,945	379,743	97,945	79,743
Balance at the end of the year	<u>228,238</u>	<u>968,135</u>	<u>97,945</u>	<u>79,743</u>

Notes to the financial statements (continued)

20 Analysis of net assets between funds

The group	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	3,812,486	(1,114,098)	2,698,388
Designated funds	7,262,899	1,188,801	-	8,451,700
Restricted funds	-	2,623,175	-	2,623,175
2022 total funds	7,262,899	7,624,462	(1,114,098)	13,773,263
General unrestricted funds	-	3,982,883	(1,630,776)	2,352,107
Designated funds	5,710,274	1,328,801	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
2021 total funds	5,710,274	8,357,239	(1,630,776)	12,436,737

The charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	100	2,978,149	(1,492,305)	1,485,944
Designated funds	7,241,183	1,210,517	-	8,451,700
Restricted funds	-	2,623,175	-	2,623,175
2022 total funds	7,241,283	6,811,841	(1,492,305)	12,560,819
General unrestricted funds	-	2,457,122	(738,006)	1,719,116
Designated funds	5,706,978	1,332,097	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
2021 total funds	5,706,978	6,834,774	(738,006)	11,803,746

Notes to the financial statements (continued)

21 Restricted funds

The group and charity

	Opening funds 1 Jan 2022	Income	Expenditure	Transfers	Closing funds 31 Dec 2022
	£	£	£	£	£
Phase 1 development	34,903	-	-	-	34,903
Phase 2 development	2,570,731	3,057,276	(2,381,113)	(1,204,933)	2,041,961
Phoenix appeal	76,562	-	-	-	76,562
Ultra Outreach Programme	91,555	3,000	(58,089)	-	36,466
Cyber Security Programme	149,010	100,000	(50,207)	-	198,803
MEND	-	421,554	-	(300,091)	121,463
Other projects	122,794	23,898	(33,675)	-	113,017
	<u>3,045,555</u>	<u>3,605,728</u>	<u>(2,523,084)</u>	<u>(1,505,024)</u>	<u>2,623,175</u>

Museum development – phase 1

Funds held for the final works of the phase 1 (Neptune) development of the Museum, including works to certain code-breaking huts and Blocks used during World War Two.

Museum development – phase 2

Funds raised for the phase 2 (Overlord) development of the Museum. Blocks A, E and the Teleprinter Building Extension will be restored to create new exhibition spaces, a collection centre and a learning facility, as part of the Trust's long-standing ambition to preserve and enhance Bletchley Park as a world-class visitor attraction. This will be the first time these buildings will be open as part of the heritage offer, giving a unique opportunity to share more of our untold stories and shed light on this crucial part of British World War Two history. The restricted fund includes received donations from organisations including The Foyle Foundation, Post Office Fellowship of Remembrance, the Sidney E. Frank Foundation, and the Thomas L. Kempner, Jr., Foundation, Inc.

Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

Ultra Outreach Programme

Funding to provide schools who meet certain criteria with either a funded visit to Bletchley Park including a transport subsidy or a fully-funded Outreach visit, to widen participation and interest in STEM subjects for students who may not otherwise have the chance to take part in enrichment activities in these subjects. Restricted funds include support from The Eranda Rothschild Foundation, Goldman Sachs Gives and the Richard Radcliffe Trust.

Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

Notes to the financial statements (continued)

21 Restricted funds (*continued*)

MEND

Funding from the DCMS/Arts Council England's Museum Estate and Development Fund (MEND) round 1, to support the replacement of the aged HV equipment and cast iron water main.

Other projects

A number of other projects, including funding for a number of local activities and funding for some smaller specific learning or collections projects, such as the Oral History project.

Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

Movement in restricted funds (prior year)

	Opening funds 1 Jan 2021	Income	Expenditure	Transfers	Closing funds 31 Dec 2021
	£	£	£	£	£
Phase 1 development	41,361	-	(6,458)	-	34,903
Phase 2 development	3,382,801	901,803	(1,429,955)	(283,918)	2,570,731
Phoenix appeal	75,665	-	897	-	76,562
Ultra Outreach Programme	108,278	2,000	(18,723)	-	91,555
Cyber Security Programme	150,000	-	(990)	-	149,010
Culture Recovery Fund	210,639	9,217	(91,028)	(128,828)	-
Other projects	126,304	25,500	(29,010)	-	122,794
	4,095,048	938,520	(1,575,267)	(412,746)	3,045,555

Notes to the financial statements (continued)

22 Unrestricted funds

The group	Designated funds	Free reserve	Cashflow reserve	Total 2022	Total 2021
	£	£	£	£	£
As at 1 January 2022	7,039,075	1,596,807	755,300	9,391,182	8,899,802
Income	-	6,812,052	-	6,812,052	5,506,973
Expenditure	-	(6,479,476)	-	(6,479,476)	(5,508,339)
Taxation (charge)/credit	-	(78,694)	-	(78,694)	80,000
Transfers – designated	(92,399)	397,699	(305,300)	-	-
Transfers – restricted	1,505,024	-	-	1,505,024	412,746
As at 31 December 2022	<u>8,451,700</u>	<u>2,248,388</u>	<u>450,000</u>	<u>11,150,088</u>	<u>9,391,182</u>

The charity	Designated funds	Free reserve	Cashflow reserve	Total 2022	Total 2021
	£	£	£	£	£
As at 1 January 2021	7,039,075	963,816	755,300	8,758,191	8,882,778
Income	-	4,917,634	-	4,917,634	4,442,907
Expenditure	-	(5,939,227)	-	(5,939,227)	(5,094,389)
Gift aid payment of profit	-	651,022	-	651,022	34,149
Taxation credit	-	45,000	-	45,000	80,000
Transfers – designated	(92,399)	397,699	(305,300)	-	-
Transfers – restricted	1,505,024	-	-	1,505,024	412,746
As at 31 December 2021	<u>8,451,700</u>	<u>1,035,944</u>	<u>450,000</u>	<u>9,937,644</u>	<u>8,758,191</u>

Movement in unrestricted funds (prior year)

The group	Designated funds	Free reserve	Cashflow reserve	Total 2021	Total 2020
	£	£	£	£	£
As at 1 January 2021	7,444,020	1,455,782	-	8,899,802	10,196,657
Income	-	4,751,673	755,300	5,506,973	4,608,512
Expenditure	-	(5,508,339)	-	(5,508,339)	(5,977,114)
Taxation credit	-	80,000	-	80,000	32,083
Transfers – designated	(817,691)	817,691	-	-	-
Transfers – restricted	412,746	-	-	412,746	39,664
As at 31 December 2021	<u>7,039,075</u>	<u>1,596,807</u>	<u>755,300</u>	<u>9,391,182</u>	<u>8,899,802</u>

Notes to the financial statements (continued)

22 Unrestricted funds (continued)

Movement in unrestricted funds (prior year) (continued)

The charity	Designated funds	Free reserve	Cashflow reserve	Total 2021	Total 2020
	£	£	£	£	£
As at 1 January 2021	7,444,020	1,438,758	-	8,882,778	9,730,703
Income	-	3,687,607	755,300	4,442,907	4,194,469
Expenditure	-	(5,094,389)	-	(5,094,389)	(5,600,289)
Gift aid payment of profit	-	34,149	-	34,149	486,148
Taxation credit	-	80,000	-	80,000	32,083
Transfers – designated	(817,691)	817,691	-	-	-
Transfers – restricted	412,746	-	-	412,746	39,664
As at 31 December 2021	7,039,075	963,816	755,300	8,758,191	8,882,778

Subsequent to the year end, a gift-aided donation will be made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value to £677,272 (2021: £652,720).

23 Designated funds

	As at 1 Jan 2022	Transfers – unrestricted funds	Transfers – restricted funds	As at 31 Dec 2022
	£	£	£	£
Tangible fixed assets	5,709,075	47,601	1,505,024	7,261,700
Project Overlord fund	1,190,000	-	-	1,190,000
Facebook salary fund	140,000	(140,000)	-	-
	7,039,075	(92,399)	1,505,024	8,451,700

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Project Overlord fund is set aside to support the costs of the phase 2 restoration of Blocks A. E and the Teleprinter Building Extension. Part of this fund has been released to cover certain costs borne by the Trust. The remaining fund is earmarked to provide further crucial match-funding for the project if the Trustees determine there is no further need for this fund to support the Trust through the COVID-19 pandemic.

The Facebook salary fund was set aside to fund the salary costs of 7 roles saved from redundancy by the donation from Facebook. This fund was be offset against salary costs evenly over 24 months from November 2020 to October 2022.

Notes to the financial statements (continued)

23 Designated funds (continued)

Movement in designated funds (prior year)

	As at 1 Jan 2021 £	Transfers – unrestricted funds £	Transfers – restricted funds £	As at 31 Dec 2021 £
Tangible fixed assets	5,702,020	(405,691)	412,746	5,709,075
Project Overlord fund	1,300,000	(110,000)	-	1,190,000
Facebook salary fund	308,000	(168,000)	-	140,000
Facebook operational fund	134,000	(134,000)	-	-
	<u>7,444,020</u>	<u>(817,691)</u>	<u>412,746</u>	<u>7,039,075</u>

24 Contingent liabilities

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

25 Leasing commitments

The group's future minimum operating lease payments are as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Within one year	45,230	45,230	72,921	72,921
Between one and five years	121,317	121,317	39,496	39,496
After more than five years	-	-	-	-
	<u>166,547</u>	<u>166,547</u>	<u>112,417</u>	<u>112,417</u>

Operating lease commitments receivable as a lessor

Amounts receivable by group under non-cancellable operating leases are as follows:

	2022		2021	
	Group £	Charity £	Group £	Charity £
Within one year	75,000	75,000	77,167	77,167
Between one and five years	300,000	300,000	300,000	300,000
After more than five years	375,000	375,000	450,000	450,000
	<u>750,000</u>	<u>750,000</u>	<u>827,167</u>	<u>827,167</u>

Notes to the financial statements (continued)

26 Capital commitments

Capital commitments contracted but not provided for in the financial statements amount to £3,175,223 (2021: £1,290,532). These relate to the Overlord Project which is being funded from external sources.

27 Financial risk management

The group has one main area of financial risk – liquidity risk.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. The group's liquidity is regularly reviewed and a minimum level of free reserves identified. If it becomes likely that the minimum level of free reserves will be needed to support short-term liquidity needs, further action would be taken to reduce outgoings and identify alternative courses of action to remedy liquidity risks.

BLETCHLEY PARK TRUST LIMITED

England & Wales - Charity number 1012743

Accounts

BLETCHLEYPARK

Bletchley Park Trust Limited
and its subsidiary undertaking
Financial statements
For the year ended 31 December 2021

Company no. 2730618
Charity no. 1012743

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Reference and administrative details

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number: 2730618

Charity registration number: 1012743

Registered office: The Mansion
Bletchley Park
Bletchley
Milton Keynes
MK3 6EB

Trust Board: Sir David Brown (Chair)
Professor Liz Bacon
Ms Zahra Bardai
Mrs Jane Bleach (appointed 1 December 2021)
Dr Tilly Blyth
Ms Liz Bushell (retired 2 July 2021)
Mr Jon Card
Mr Robert Hannigan
Mr Charles Macdonald
Professor Andrew Martin
Mr Hywel Mathias (appointed 1 December 2021)
Mr Duncan Phillips (retired 28 September 2021)

Audit Committee: Mrs Jane Bleach (Chair) (appointed 1 December 2021)
Ms Zahra Bardai
Ms Liz Bushell (retired 2 July 2021)
Mr Jon Card
Mr Charles Macdonald

Reference and administrative details (continued)

Nomination and Remuneration Committee (dissolved 14 September 2021):	Mr Duncan Phillips (Chair) Professor Liz Bacon (appointed 17 November 2020) Dr Tilly Blyth (appointed 1 June 2020) Sir David Brown
Nominations Committee (formed 14 September 2021):	Sir David Brown (Chair) Professor Liz Bacon Ms Zahra Bardai Mrs Jane Bleach (appointed 1 December 2021) Dr Tilly Blyth Mr Jon Card Mr Robert Hannigan Mr Charles Macdonald Professor Andrew Martin Mr Hywel Mathias (appointed 1 December 2021)
Remuneration Committee (formed 14 September 2021):	Professor Liz Bacon (Chair) Sir David Brown Ms Tilly Blyth Professor Andrew Martin
Chief Executive Officer:	Mr Iain Standen
Company Secretary:	Mrs Jennifer Milton
Bankers:	HSBC Bank Plc 207 Queensway Bletchley Bucks, MK2 2EE
Solicitors:	Shoosmiths LLP Witan Gate House 500-600 Witan Gate West Milton Keynes, MK9 1SH
Auditor:	Sayer Vincent LLP Registered Auditor Invicta House 108-114 Golden Lane LONDON, EC1Y 0TL

Report of the Trustees

The Trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2021. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the 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 (the 'SORP').

Structure, governance and management

Governing document

Bletchley Park Trust Limited (the "Trust") was established in 1992 as a company limited by guarantee and does not have a share capital. It is a registered charity governed by its Articles of Association as adopted on 10 July 2014 and amended on 11 June 2019.

The Trustees of the Trust are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether or not to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

Organisational structure

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board meets formally four times per year and is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction and upholding the values of the Trust.

There were two Committees until 14 September 2021: the Audit Committee and the Nomination and Remuneration Committee. On 14 September 2021 the Nomination and Remuneration Committee was dissolved and replaced by a Nominations Committee and a Remuneration Committee.

The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.

The Nominations Committee leads the process for appointments to the Trust Board and its Committees, and recruits, when necessary, the Chief Executive Officer. The Remuneration Committee determines the framework for Executive pay and reviews and approves annual staff pay awards. Both Committees meet as the business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees following these meetings.

Report of the Trustees (continued)

Key management personnel remuneration

The pay of each member of the Directors' Executive is reviewed annually by the Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

Trustee appointment and training

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or four Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board or he/she ceases to be a Trustee. The Trust's Articles of Association allow for a Trustee to be re-appointed for two further terms of up to four years per term, totalling a possible maximum of twelve successive years. The Board's policy is that the usual tenure of a Trustee should be two terms of four years each with a possible extension to part or all of a third term in exceptional circumstances only.

The Nominations Committee reviews the membership of the Board by reference to the Trustee Skills Matrix and the Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations Committee and the Chief Executive Officer for a tour of the Park and a discussion of the specific role requirements. Candidates are issued with an Induction Pack. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Following appointment all Trustees are issued with a Trustee Pack and other appropriate documentation and guidance is provided regarding roles, responsibilities and the governance structure of the Trust. Meetings are arranged with key personnel at the Park.

The Trust periodically briefs and updates Trustees on good governance and changes in current legislation, alongside other updates. Other training is available from external providers as appropriate.

Trustee remuneration and related party transactions

No Trustee receives remuneration or other benefits from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

Report of the Trustees (continued)

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

Trustee attendance at Board meetings

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings and various Committee meetings during 2021. The Board also holds a Board Strategy Day, which all Trustees attended in 2021.

	Trust Board attendance	Committee attendance			
		NRC	NC	RC	AC
Sir David Brown	4/4	1/1	1/1	1/1	
Prof Liz Bacon	4/4	1/1	1/1	1/1	
Ms Zahra Bardai	3/4		0/1		3/4
Ms Jane Bleach (joined 1-Dec-21)	n/a		n/a		n/a
Ms Tilly Blyth	4/4	1/1	1/1	1/1	
Ms Liz Bushell (retired 2-Jul-21)	2/2				2/2
Mr Jon Card	4/4		0/1		4/4
Mr Robert Hannigan	¾		0/1		
Mr Charles Macdonald	¾		1/1		4/4
Prof Andrew Martin	4/4		1/1	1/1	
Mr Hywel Mathias (joined 1-Dec-21)	n/a		n/a		
Mr Duncan Phillips (retired 28-Sep-21)	2/3	1/1			
Mr Iain Standen (CEO)	4/4	1/1	1/1	1/1	4/4

NRC – Nomination and Remuneration Committee

NC – Nominations Committee

RC – Remuneration Committee

AC – Audit Committee

Report of the Trustees (continued)

Objectives and activities

Objects

As set out in the Trust's Articles of Association (as updated on 11 June 2019):

The objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage and science: and in furtherance (but without limitation) thereof, the Trust may:

- 1) establish and develop museums, including one at Bletchley Park;
- 2) conserve, restore and develop historic buildings at Bletchley Park;
- 3) research, conserve, develop and promote knowledge and understanding of the activities which took place at Bletchley Park during World War 2 and their continuing relevance;
- 4) provide relevant, appropriate and engaging educational experiences suitable for all types of learners, including visitors, students, off-site audiences and informal learners, and to provide facilities to assist learning professionals;
- 5) collect, safeguard and make accessible documents, photographs, recordings, plans, paintings, drawings and other artefacts; and/or
- 6) provide lectures, seminars, tutorials and publish books, leaflets, films, videos, recordings and pictures.

Our Vision

Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.

Our Mission Statement

To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.

Public benefit

The Trustees refer to the Charity Commission's guidance on public benefit when reviewing its aims, plans and activities. The Trustees believe that the public benefit which the Trust delivers is as follows:

- To preserve the Bletchley Park site for the future, to reflect its achievements during World War Two by the ongoing restoration of previously derelict buildings, and the preservation of these restored buildings through continuing maintenance programmes and, where appropriate, through redevelopment for purposes aligned with our vision and mission statement.

Report of the Trustees (continued)

Public benefit (continued)

- To open the site to the public as a museum and to allow visitors to visit this unique site and to understand the important work that occurred on the site during WW2. The museum is open seven days a week, 361 days a year, and ticket prices are affordable and represent good value. As part of the admission policy an Annual Pass is issued which entitles the holder to free unlimited return visits for a year. Children under 12 are offered free entry to Bletchley Park.
- To educate the public both formally and informally about the work achieved here and its importance, for understanding the past and its relevance for the future, through:
 - Formal learning opportunities which are delivered by the Learning team via a programme of facilitated workshops and tours onsite or our outreach opportunities, to make learning enjoyable, particularly for young people.
 - Our bursary scheme which provides free school trips to site for those most in need of financial support.
 - Learning resources available on our website, www.bletchleypark.org.uk, and via a digital exhibit featuring material from our archives on Google's online Cultural Institute.
 - Informal learning opportunities for all visitors, through our exhibits, by using a variety of interpretation techniques to ensure the content is accessible and informative.
- To maintain and make publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during World War Two, at Bletchley Park and other locations. A fully searchable Roll of Honour is available on the Bletchley Park website which allows people all over the world to learn about the Veterans' contribution to the codebreaking effort at Bletchley Park during WW2. Veterans and their representatives can add photographs and additional information about life and work at Bletchley Park and its outstations. Pods are also available in the visitor centre and Mansion, which allow visitors to the museum to access this information during their visit.
- To nurture links with the local community with the aim of sharing resources with other local museums, encouraging local pride and enhancing wellbeing by:
 - As part of the Milton Keynes Heritage Consortium, a partnership of five local heritage partners, to share resources, training programmes and marketing/advocacy as appropriate.
 - Local promotions and other discounted entrance initiatives to encourage visits to the museum. Current initiatives include free entry on Heritage Open days, discounted admissions for local residents, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
 - Our volunteering programme which provides opportunities for local residents to volunteer with the Trust in a number of roles, including visitor-facing roles and behind-the-scenes collections management roles. Volunteers are crucial for the survival of the Trust, and the Trust works hard to ensure it is able to offer its volunteers an enjoyable experience with social and learning opportunities, providing work experience and teaching new skills.

Report of the Trustees (continued)

Strategic report

Agreed strategy

The Bletchley Park Trust has an extant top level strategy that looks to a ten year horizon and is comprised of six high level strategic goals to enable delivery of the Trust's vision:

- 1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
- 2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
- 3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.
- 4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.
- 5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.
- 6) To be the best we can in how we lead, manage and invest in our people.

Achievements and performance

As the COVID-19 pandemic continued, 2021 started with the UK in lockdown, and Bletchley Park remained closed until 17 May 2021. Once reopened, visitors returned cautiously compared to previous years, achieving around 80% of 2019 levels from mid-August, until mid-December when levels declined again as a new COVID-19 variant became prevalent. September levels were also temporarily affected by the fuel shortage in the last two weeks of the month.

The details around how the Trust has survived financially through this period and into 2022 can be found under Financial Review.

Due to reduced budgets, a smaller workforce following a restructure at the end of 2020, and many staff remaining on furlough whilst the Park was closed, the Trust continued to pause many activities and prioritised areas of focus:

1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park

The building works for the first element of the Trust's Phase Two restoration plans: the redevelopment of Blocks A & E (Project Overlord) commenced in February 2021. Neville's Special Projects undertook the restoration of lower Block A, converting the space into gallery space completing in November 2021. These spaces opened to the public for the first time in April 2022.

Report of the Trustees (continued)

The other two elements of these plans are the conversion of the Teleprinter Building Extension into a Collections Centre and Block E into a Learning Facility, including a Lecture Theatre. The design for these elements progressed during 2021, with the restoration work for the Collections Centre commencing in February 2022.

Works to other buildings and the grounds during 2021 were limited to necessary servicing and maintenance works. Plans for longer-term improvement and maintenance of the site, and particularly the aged infrastructure, are being updated following the challenging financial impact of the COVID-19 pandemic.

2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today

Supported by a grant from the government's Culture Recovery Fund received in November 2020, the Trust opened a new permanent exhibition – *Early Days* – in the Mansion Drawing Room on reopening in May 2021. This exhibition tells the story of the early Codebreakers to the Park, detailing the first chapter in Bletchley Park's core wartime story. Also installed this year is a modern Government Communications Officer's mobile unit bringing a modern-day insight to the intelligence dissemination process.

Alongside the new exhibitions, a programme of activities and events were held throughout the year, to attract and engage visitors. These included family trails and workshops during the school holidays, 'Music in the Park' over the summer and a vintage Christmas Grotto in December.

Virtual events continued over the year, with a programme of events for Friends and Supporters, and free to watch workshops and lectures.

The Trust's formal learning programme returned to growing demand from September 2021 with schools returning to onsite visits once again. Demand for these visits continues, reaching current capacity onsite during early 2022. The Trust's Ultra outreach programme is also growing again, and the Learning Team is developing a Cyber Ethics Outreach programme as part of a funded project.

The Trust continues to produce and share its regular programme of Bletchley Park podcasts, sharing fascinating facts, 'It Happened Here' features and priceless interviews with Veterans.

November 2021 saw the Trust awarded a VisitEngland Gold Award giving testament to the high standards of experience delivered to visitors.

Following the restoration of lower Block A during 2021, spurs 1 and 2 of this space are now occupied by the Trust's new permanent exhibition *The Intelligence Factory*. This exhibition focuses on Bletchley Park's wartime operations from 1942 to 1945, and the growth in buildings and workforce at an industrial scale to meet operational demands. The design and build of the exhibition, undertaken by Ralph Applebaum Associates, commenced in October 2021 and completed in April 2022.

Spur 3 of Block A will host the Trust's programme of temporary exhibitions, with the first exhibition, *The Art of Data*, demonstrating how data can be visualised with 3D models, animations and interactive visualisations. Design work commenced in Autumn 2021, with installation completed in April 2022.

Report of the Trustees (continued)

3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.

2021 marked 80 years since the forging of UK-USA intelligence alliance at Bletchley Park during World War Two, and to commemorate this meeting the Trust created and shared a special four-part documentary series featuring insights from Bletchley Park and from the National Security Agency, which are available to watch on the Trust's YouTube channel.

The Trust continues to share stories and research through virtual events, lectures and digital podcasts. 2021 saw the Trust update its website, providing a dedicated area to share albums of digitised images, podcasts, photographs and interesting content for those wishing to understand the Bletchley Park story and its involvement and impact on the outcome of World War Two.

In-house research continued apace during the year to inform content for the new permanent exhibition: *The Intelligence Factory*. The outcome of this work will also be shared during 2022 in an upcoming publication regarding Bletchley Park's impact on naval operations during World War Two.

The Trust was awarded Arts Council England Accreditation in May 2015. As part of the accreditation scheme the Trust is expected to demonstrate ongoing compliance through the re-accreditation process, and anticipates it will be invited to submit a return in winter 2022. Preparatory work ahead of re-accreditation is underway.

Alongside this, preparatory work is also under way ahead of the relocation of the collections into a new Collections Centre in the Teleprinter Building extension. This move is currently anticipated to take place over the Summer 2022. Once opened, the Collections Centre will provide enhanced secure and environmentally controlled conditions to store the collection, dedicated digitisation facilities, research facilities and a reading room.

4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.

Whilst visitor engagement has still not returned to typical pre-pandemic levels, the Trust has continued to reach out to the local community to encourage local connections with heritage. In order to ensure that price is not a barrier to entry, during Heritage Open Days in September 2021, the Trust set aside 10,000 tickets for local residents to attend the site for free. The Trust also offers 50% off its standard admission prices to local residents.

The Trust continually ensures it is able to maintain and, where possible, improve accessibility to the site, collections and services. Restoration works in lower Block A ensure there is wheelchair access to the exhibitions in that area and a variety of interpretation techniques within the new exhibitions will help welcome a variety of learning skills and abilities, whilst several sensory tools will assist those with impaired sight or hearing.

The Trust is a participant in the MK Heritage Consortium, a partnership of local museums and heritage organisations, and an active member of the Arts and Heritage Alliance Milton Keynes.

Whilst partnership working and collaboration has, in the main, paused over the last year, the Trust continues to engage with its peers and with UK universities to cultivate valuable relationships for partnership working.

Report of the Trustees (continued)

5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.

The Phase Two restoration plan is a key step to take the Trust towards long-term sustainability. Opening Blocks A and E as additional exhibition galleries, a new Learning Facility and a dedicated Collections Centre will allow the Trust to continue to grow its visitors, further raise its profile and deliver key elements of its strategic plan.

The COVID-19 pandemic had a significant impact on the Trust's ability to progress and deliver this project, resulting in the project being rescope to be delivered in smaller packages over a longer timeframe. Thanks to crucial support from statutory funders, trusts, foundations, individuals and corporate donors, this project is now underway, with the anticipation of all elements being opened by winter 2023.

As previously reported, the COVID-19 pandemic has been a challenging time for the Trust, closing to visitors for great periods of time, stopping or pausing activities, and undergoing a staffing restructure in November 2020, losing over 20% of the workforce. The Culture Recovery Fund and Facebook provided crucial funding to support the Trust through this time and into 2022, when it is anticipated the visitor income levels will grow back to levels experienced pre-pandemic.

The focus for 2021 was to attract visitors to return through new exhibitions, and a return to some of the events and programmes that visitors enjoy, whilst ensuring the development of new galleries in Block A would be completed ready to open in April 2022.

6) To be the best we can in how we lead, manage, and invest in our people

2021 continued to be a challenging year for the Bletchley Park team. Much of the workforce remained on full or partial furlough to May 2021, with an element of the team remaining furloughed for slightly longer.

The nature of the Bletchley Park site and buildings meant that the different teams were spread across the site, with limited opportunities for casual engagement and in-person discussions. During autumn 2021, a large proportion of the staff moved into upper Block A, resulting in most of the teams working alongside each other in the same building. This has encouraged greater connections across teams and improved communications.

In November 2021 the Trust performed its Annual People survey (paused in 2020) to help inform engagement plans and highlight team concerns. The results were generally positive with some useful feedback for areas of focus going forward.

Financial review

2021 has been another challenging year financially for the Trust. The museum opened for 223 days, and welcomed 124,821 visitors, a slight improvement on 2020 levels. However, this still only represented around 44% of 2019 visitor levels. These reduced visitor numbers had a similar impact on our visitor income, which reduced by over £3.1m against of 2019 levels.

Given the nature of the site and operations, many costs remain fixed with limited reduction during periods of closure. To minimise costs, the Trust continued to participate in the Coronavirus Job Retention Scheme with many staff remaining on full or flexible furlough until May 2021, and some beyond that date. The scheme has provided £0.24m of grant in 2021.

Report of the Trustees (continued)

The Trust remains grateful for support from the government's Culture Recovery Fund, with £478k of the Trust's Round 1 application being awarded in January 2021. The Trust applied for further funding from Round 2 and was awarded £1.28m in March 2021, being £0.46m to support costs through to June 2021, and £0.82m to help replenish reserves to support the Trust moving forward. These funds prevented further draw-down from the Trust's designated reserves and has provided the Trust with financial resilience into 2021.

In summary, the Trust finished the year with a break-even position after depreciation on unrestricted activities. This is an improved financial position than the Trust anticipated at the start of the year and has provided financial resilience into 2022.

The results of our retail and catering operations, along with sponsorship activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £650,116 in 2021. This surplus will be donated to the Trust in 2022.

Plans for future periods

The current focus for the Trust is to attract visitors back to Bletchley Park, through new exhibitions and a programme of events and activities. 2022 will see the opening of the new exhibitions in Block A and investment in looking after the site and buildings, following two years of minimal works. Marketing activity will re-commence, with a campaign focused on promoting the opening of the new exhibitions in Block A in April 2022.

The works for enhanced archives and collections storage in the Teleprinter Building Extension are underway, with construction works due to complete in July 2022, and the collections moved into the centre over the following weeks. This dedicated Collections Centre will ensure improved storage with modern archive facilities and facilitate onsite public access to the collection by prior appointment.

Whilst fundraising is complete for the new galleries and the Collections Centre, the Learning Facility campaign is in its final stages. Recent economic impact on the cost and availability of construction materials has increased the budget of the Learning Facility and further support consequently needs to be secured. The building contract has been let, and works are due to commence in July 2022. It is anticipated that the remaining elements of the project will secure final funding imminently, and the aim is for the new facility to be completed and opened in September 2023.

This state-of-the-art learning facility in Block E will create increased space for formal learning opportunities and a dedicated lecture theatre to ensure Bletchley Park stories will be made more accessible to schoolchildren, scholars, visitors, and researchers from around the world. The lecture theatre will provide the Trust with a venue to hold an annual lecture programme, host seminars and conferences, and accommodate larger groups of students. It will also provide an opportunity to generate commercial income over time.

The Trust has also been fortunate to secure funding from Arts Council England Museum Estate and Development Fund (MEND) in 2022 to undertake crucial upgrades to the Trust's aged HVV equipment and Water Main. This work will help improve both the reliability and the green credentials of these systems, work which has been delayed due to the pandemic.

The Trust is now working on longer-terms plans to support the Trust's growing operations and to address longer-term maintenance issues around the site.

Report of the Trustees (continued)

Fundraising activity

The Trust has a dedicated Development team of six. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. The team keep abreast of, and comply with, all relevant legislation and will ensure all future requirements are adopted and adhered to by the Trust.

The Trust is registered with the Fundraising Regulator and all representatives involved in fundraising for the Trust follow the Fundraising Regulator's Code of Fundraising Practice. The Trust aims to conduct its fundraising activities with integrity, openness, and accountability. The Trust's ethical fundraising policy provides guidance for those involved in fundraising for the Bletchley Park Trust.

The Trust does not use professional third parties or commercial participators to fundraise on the Trust's behalf. The focus is on developing positive, long-term relationships with charitable trusts, statutory funders, individuals, and appropriate corporate organisations. The Trust encourages donations, both ad-hoc or via appeals, through its magazine, its Friends of Bletchley Park programme, onsite donation boxes, and via leaflets and posters. The Trust does not run telephone campaigns or targeted personalised mailshots.

The Trust has not received any complaints regarding its fundraising practices. Should complaints be received, the Trust will respond individually and in a timely manner. Feedback and complaints will inform and influence the Trust's approach to fundraising.

The Trust monitors the cost of fundraising activity to ensure a strong return on investment and value for money.

Reserves policy

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Unrestricted general reserves are calculated as net funds less restricted funds, fixed assets and other designated funds.

These unrestricted general funds represent:

Free reserves

Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three months' annual operational expenditure when in a steady state. At the end of 2021, this optimum has been determined at £1,422,000. The Trust is pleased to report that its free reserves were maintained and the 2021 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £1,596,807 at the year-end (2020: £1,455,782).

Unrestricted cashflow reserve

During 2021, the Trustees agreed to also maintain a cashflow reserve through its typical cash outflow months, October to March. This reserve will be accumulated from surpluses earned through summer months, and then utilised over the winter months, before being replenished again over the summer. The level of fund required is determined from cashflow forecast each winter. At 31 December 2021, this requirement was £755,300.

Report of the Trustees (continued)

As part of its longer-term plans, the Trust also sets aside designated reserves for a number of purposes. Details of the designated funds can be found in note 24. At the end of 2021, designated funds totalled £7,039,075 (2020: £7,444,020).

Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2021 these totalled £3,045,555 (2020: £4,095,048).

Principal risks and uncertainties

The Board of Trustees maintains a risk register to record and monitor the major risks to which the Trust is exposed. This risk register is monitored by the Directors' Executive and by the Audit Committee and consideration of the risk register is undertaken at every meeting of the Trust Board. The register identifies the systems and procedures necessary to mitigate the impact of those risks if they were to occur. The Trust Board decides on any changes required to the register.

The current areas of major potential risks to the Trust are financial resilience and constraints on future development.

Financial resilience – COVID-19 Impact

Due to the COVID-19 pandemic, Bletchley Park has closed for long periods during 2020 and 2021, resulting in a significant loss of income. The Trust has taken a number of measures to support its finances during 2020 and 2021 and received exceptional support from grants and donations.

The Trust expects to experience a break-even position during 2022, with reduced visitors over winter 2021/22 and a draw-down from reserves, before returning to an income-generating position from May 2022 with rising numbers following the opening of the new major exhibitions in Block A. Operating costs will start to increase, in order to catch-up with work paused, and certain work streams will restart. It is anticipated that from 2023 onwards the Trust will return to a surplus generating position from operations, which will allow the Trust to set aside surplus to fund rolling maintenance and exhibition refreshment needs once again.

The Trust will continue to monitor visitor confidence, government guidance and economic forecasts to enable it to manage any variations from these forecasts.

Constraints on future development

A crucial element of the Trust's strategy is the delivery of phase two of the Trust's restoration plans, the Blocks A and E project. The COVID-19 pandemic has had a significant impact on this project, resulting in the project now being delivered in phases, resulting in increased costs and delayed timeframes.

Due to the generous support of its funders, the Trust now aims to deliver this project by winter 2023. The successful completion of this project will further the continued restoration of this important historic site and enhance the visitor offer to drive higher visitor numbers.

However, the COVID-19 pandemic has significantly impacted the Trust's ability to generate surplus to set aside for future developments, including rolling maintenance of the buildings and infrastructure and refreshments and upgrades to exhibitions and content. There remains a number of areas of Bletchley Park that require further development and the museum needs ongoing development to continue to grow and attract more visitors, both onsite and remotely, in order to share the Bletchley Park story.

Report of the Trustees (continued)

Until the Trust is able to return to financial stability and attract visitor levels reached pre-pandemic, its future development plans remain constrained.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

Sayer Vincent LLP offer themselves for reappointment as auditor.

The Report of the Trustees (including the Strategic Report) were approved by the Board of Trustees (in their capacity as company directors) on 14 June 2022 and signed on its behalf by:

Sir David Brown
Chairman

Date: 14 June 2022

Independent auditor's report to the members of Bletchley Park Trust Limited

Opinion

We have audited the financial statements of Bletchley Park Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Bletchley Park Trust Limited'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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

20 June 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
Income from:							
Donations and legacies	2	2,099,235	938,520	3,037,755	1,944,060	1,460,669	3,404,729
Other trading activities	3	1,064,275	-	1,064,275	415,148	-	415,148
Investments	4	5	-	5	3,949	-	3,949
Charitable activities	5	2,279,986	-	2,279,986	2,243,823	-	2,243,823
Other		63,472	-	63,472	1,532	-	1,532
Total income		5,506,973	938,520	6,445,493	4,608,512	1,460,669	6,069,181
Expenditure on:							
Raising funds							
Costs of generating voluntary income		274,081	-	274,081	336,903	-	336,903
Commercial trading operations		533,155	-	533,155	579,608	-	579,608
Charitable activities		4,582,549	1,575,267	6,157,816	4,833,695	535,741	5,369,436
Other		118,554	-	118,554	226,908	-	226,908
Total expenditure	6	5,508,339	1,575,267	7,083,606	5,977,114	535,741	6,512,855
Net income	7	(1,366)	(636,747)	(638,113)	(1,368,602)	924,928	(443,674)
Taxation credit	12	80,000	-	80,000	32,083	-	32,083
Transfers between funds	22, 23	412,746	(412,746)	-	39,664	(39,664)	-
Net movement in funds		491,380	(1,049,493)	(558,113)	(1,296,855)	885,264	(411,591)
Total funds brought forward at 1 January 2021		8,899,802	4,095,048	12,994,850	10,196,657	3,209,784	13,406,441
Total funds carried forward at 31 December 2021		9,391,182	3,045,555	12,436,737	8,899,802	4,095,048	12,994,850

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements. There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

Company Registration No. 2730618

Consolidated balance sheet

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	13	4,389,770	4,537,808
Tangible assets	13	1,320,504	1,165,411
		<u>5,710,274</u>	<u>5,703,219</u>
Current assets			
Stocks	17	143,200	193,982
Debtors	18	478,635	497,351
Cash at bank and in hand		7,735,404	8,233,312
		<u>8,357,239</u>	<u>8,924,645</u>
Liabilities			
Creditors: amounts falling due within one year	19	<u>(1,630,776)</u>	<u>(1,633,014)</u>
Net current assets		<u>6,726,463</u>	<u>7,291,631</u>
Total net assets		<u>12,436,737</u>	<u>12,994,850</u>
The funds of the charity			
Restricted funds	22	3,045,555	4,095,048
Unrestricted funds:			
General funds	23	2,352,107	1,455,782
Designated funds	24	7,039,075	7,444,020
		<u>12,436,737</u>	<u>12,994,850</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14 June 2022.

Sir David Brown
Chairman

Company Registration No. 2730618

Charity balance sheet

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	13	4,389,770	4,537,808
Tangible assets	13	1,317,108	1,159,410
Investments	14	100	100
		5,706,978	5,697,318
Current assets			
Debtors	18	638,356	482,431
Cash at bank and in hand		6,196,418	7,358,745
		6,834,774	7,841,176
Liabilities			
Creditors: amounts falling due within one year	19	(738,006)	(560,668)
Net current assets		6,096,768	7,280,508
Total net assets		11,803,746	12,977,826
The funds of the charity			
Restricted funds	22	3,045,555	4,095,048
Unrestricted funds	23	1,719,116	1,438,758
Designated funds	24	7,039,075	7,444,020
		11,803,746	12,977,826

The financial statements were approved and authorised for issue by the Board of Trustees on 14 June 2022.

Sir David Brown
Chairman

The accompanying notes form an integral part of these financial statements.

Company Registration No. 2730618

Consolidated statement of cash flows

	2021 £	2020 £
Cash flow from operating activities		
Net income / (expenditure) before transfers	(558,113)	(411,591)
Adjustments for:		
Depreciation	823,566	960,645
Adjustment of disposal	-	-
Decrease/(increase) in stocks	50,782	(20,596)
(Increase)/decrease in debtors	18,716	35,227
(Decrease)/increase in creditors	(2,238)	88,609
Net cash generated from operating activities	332,713	652,294
Cash flows from investing activities		
Purchases of tangible fixed assets	(830,621)	(62,541)
Interest received	-	-
Net cash outflow from investing activities	(830,621)	(62,541)
Net (decrease)/increase in cash in the year	(497,908)	589,753
Cash at the beginning of the year	8,233,312	7,643,559
Cash at the end of year	<u>7,735,404</u>	<u>8,233,312</u>
(Decrease)/increase in cash in the year is attributable to:		
Restricted funds	(1,049,493)	885,264
Unrestricted funds	551,585	(295,511)
	<u>(497,908)</u>	<u>589,753</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1d) Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern, for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the group's projections and cashflow forecast taking into account the impact of COVID-19 on visitor levels and the current pressures on rising costs.

After making enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

For legacies, entitlement is taken as the earlier of the date on which either: the company 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 a 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 company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity.
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals receivable or payable under operating leases are credited or charged to income or expenditure on a straight-line basis over the lease term.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

Heritage assets:

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 5 years
Museum artefacts	No depreciation

Other tangible assets

Short leasehold property	Over the length of the lease
Fixtures and fittings	Between 2 to 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment.

1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1o) Debtors

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

1p) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1q) 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.

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

1r) Pensions

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 Income from donations and legacies

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Donations and grants	225,414	929,303	1,148,194	1,230,576
Coronavirus Job Retention Scheme	236,779	-	556,023	-
Culture Recovery Fund	1,410,888	9,217	172,308	230,093
Legacies	174,066	-	20,366	-
Membership subscriptions	52,088	-	47,169	-
Amounts received in the year	<u>2,099,235</u>	<u>938,520</u>	<u>1,944,060</u>	<u>1,460,669</u>

Notes to the financial statements (continued)

3 Income from other trading activities

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Retail	491,181	-	333,517	-
Catering	148,391	-	80,526	-
Sponsorship	389,494	-	-	-
Other	35,209	-	1,105	-
	<u>1,064,275</u>	<u>-</u>	<u>415,148</u>	<u>-</u>

4 Investment income

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Other interest	5	-	3,949	-
	<u>5</u>	<u>-</u>	<u>3,949</u>	<u>-</u>

5 Income from charitable activities

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Museum	985,110	-	804,390	-
Museum – donations in lieu of admissions (including Gift Aid)	1,079,337	-	925,732	-
Property rentals and charges	105,270	-	395,539	-
Other	110,269	-	118,162	-
	<u>2,279,986</u>	<u>-</u>	<u>2,243,823</u>	<u>-</u>

Notes to the financial statements (continued)

6 Analysis of expenditure

Current year	Fundraising costs	Trading costs	Museum costs	Other Costs	Unrestricted total	Restricted Museum	2021 Total	2020 Total
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	202,772	194,071	1,804,865	-	2,201,708	36,510	2,238,218	2,884,704
Direct costs	10,784	204,774	364,390	-	579,948	72,485	652,433	745,935
Support costs:								
Legal and professional	11,709	16,690	410,097	-	438,496	272,515	711,011	456,577
Other admin	34,354	57,256	446,781	-	538,391	-	538,391	562,905
Depreciation and amortisation	4,810	12,225	803,235	-	820,270	-	820,270	960,646
Establishment costs	9,652	48,139	753,181	-	810,972	1,193,757	2,004,729	675,180
Irrecoverable VAT	-	-	-	118,554	118,554	-	118,554	126,908
Lease premium	-	-	-	-	-	-	-	100,000
2021 totals	274,081	533,155	4,582,549	118,554	5,508,339	1,575,267	7,083,606	6,512,855
2020 totals	336,903	579,608	4,833,695	226,908	5,977,114	535,741	6,512,855	

Analysis of governance costs included within Museum costs:

	2021	2020
	£	£
Trustee expenses	407	735
Meeting costs	862	1,145
Legal and professional fees	24,001	137
Audit and accountancy charges	21,450	16,931
	46,720	18,948

Notes to the financial statements (continued)

6 Analysis of expenditure (continued)

Prior year	Fundraising costs	Trading costs	Museum costs	Other Costs	Unrestricted total	Restricted Museum	2020 Total
	£	£	£	£	£	£	£
Unrestricted funds							
Staff costs	268,573	309,747	2,247,779	-	2,826,099	58,605	2,884,704
Direct costs	16,216	140,818	501,971	-	659,005	86,930	745,935
Support costs:							
Legal and professional	5,781	3,105	52,840	-	61,726	394,851	456,577
Other administration costs	32,799	70,254	459,852	-	562,905	-	562,905
Depreciation and amortisation	5,452	13,337	941,857	-	960,646	-	960,646
Establishment costs	8,082	42,347	629,396	-	679,825	(4,645)	675,180
Irrecoverable VAT	-	-	-	126,908	126,908	-	126,908
Lease Premium	-	-	-	100,000	100,000	-	100,000
2020 totals	336,903	579,608	4,833,695	226,908	5,977,114	535,741	6,512,855

Notes to the financial statements (continued)

7 Net income / expenditure for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration:		
Audit services – current year	19,200	14,600
Non-audit services	2,250	2,200
Depreciation:		
Heritage assets	197,576	200,873
Other tangible fixed assets	625,989	759,772
Operating lease rentals receivable	78,235	278,844
Operating lease rentals payable:		
Property	4,000	4,000
Other	74,677	97,053

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,916,565	2,420,772
Redundancy payments	-	62,987
Social security costs	166,078	203,564
Employer's pension contributions	155,575	197,381
	<u>2,238,218</u>	<u>2,884,704</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year:

	2021 No	2020 No
In the range of £60,000 to £69,999	<u>2</u>	<u>2</u>
In the range of £70,000 to £79,999	<u>1</u>	<u>1</u>
In the range of £100,000 to £125,000	<u>1</u>	<u>1</u>

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £371,017 (2020: £388,949).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 2 (2020: 5) Trustees totalling £407 (2020: £735).

Notes to the financial statements (continued)

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 82 (2020: 106).

10 Related party transactions

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £71,173 (2020: £96,862) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £34,149 (2020: £486,148). At the year end the subsidiary owed the charity £193,187 (2020: £36,730).

One Trustee, Mr Charles Macdonald, was CEO of Milton Keynes Development Partnership (MKDP), which is landlord of two pieces of land which the Trust leases, until January 2021. The value of the transactions during the year was £4,000 (2020: £4,000). Mr Macdonald is excluded from any discussions or decisions regarding the relationship with MKDP.

Mrs Elizabeth Bushell, a Trustee until 2 July 2021, was Executive Director and Chief Financial Officer for Arts Council England (ACE). During the year ACE awarded a further £1,760,123 (2020: £447,112) to Bletchley Park Trust as part of the Culture Recovery Fund, rounds 1 and 2. Mrs Bushell was not involved with the application for this grant by the Trust. Mrs Bushell was not included in the assessment of this application by ACE or with the decision to make this award.

There were no donations or Friends memberships from Trustees outside of the normal course of business.

11 Corporation tax

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2021 £	2020 £
UK corporation tax at 19%	-	-

12 Taxation credit

The Trust was entitled to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2021 as follows:

	2021 £	2020 £
Taxation credit	80,000	32,083

Notes to the financial statements (continued)

13 Tangible fixed assets

Heritage assets

Group and Charity	Long leasehold property £	Museum artefacts £	Total £
Cost			
At 1 January 2021	5,215,460	559,904	5,775,364
Additions	49,538	-	49,538
At 31 December 2021	<u>5,264,998</u>	<u>559,904</u>	<u>5,824,902</u>
Depreciation			
At 1 January 2021	1,237,556	-	1,237,556
Provided in the year	197,576	-	197,576
At 31 December 2021	<u>1,435,132</u>	<u>-</u>	<u>1,435,132</u>
Net book value at 31 December 2021	<u>3,829,866</u>	<u>559,904</u>	<u>4,389,770</u>
Net book value at 31 December 2020	<u>3,977,904</u>	<u>559,904</u>	<u>4,537,808</u>

Heritage assets represent the following heritage assets:

Long leasehold property

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

Notes to the financial statements (continued)

13 Tangible fixed assets (continued)

Heritage assets (continued)

All renovation and restoration works ensure buildings are returned to their World War II condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2021, museum artefacts that have been capitalised represents:

- 4 x Enigma / cryptography machines costing £236,830 in total (acquired between 2011 and 2020).
- "Turing Papers", a collection of rare annotated mathematical papers costing £310,000 in total, acquired in 2011.

Tangible assets

Group	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2021	10,788	331,455	5,420,448	5,762,691
Additions	-	57,150	723,933	781,083
At 31 December 2021	10,788	388,605	6,144,381	6,543,774
Depreciation				
At 1 January 2021	3,596	241,647	4,352,037	4,597,280
Provided in the year	719	43,692	581,579	625,990
At 31 December 2021	4,315	285,339	4,933,616	5,223,270
Net book value at 31 December 2021	6,473	103,266	1,210,765	1,320,504
Net book value at 31 December 2020	7,192	89,808	1,068,411	1,165,411

Notes to the financial statements (continued)

13 Tangible assets (continued)

Charity	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2021	10,788	301,351	5,370,713	5,682,852
Additions	-	57,150	723,933	781,083
Disposals	-	-	-	-
At 31 December 2021	<u>10,788</u>	<u>358,501</u>	<u>6,094,646</u>	<u>6,463,935</u>
Depreciation				
At 1 January 2021	3,596	211,543	4,308,303	4,523,442
Provided in the year	719	43,693	578,973	623,385
On disposals	-	-	-	-
At 31 December 2021	<u>4,315</u>	<u>255,236</u>	<u>4,887,276</u>	<u>5,146,827</u>
Net book value at 31 December 2021	<u>6,473</u>	<u>103,265</u>	<u>1,207,370</u>	<u>1,317,108</u>
Net book value at 31 December 2020	<u>7,192</u>	<u>89,808</u>	<u>1,062,410</u>	<u>1,159,410</u>

14 Fixed asset investment

	2021 £	2020 £
100 £1 Ordinary shares in Bletchley Park Company Limited	<u>100</u>	<u>100</u>

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Jon Card, Charles Macdonald and Hywel Mathias are also directors of the subsidiary.

Notes to the financial statements (continued)

15 Subsidiary undertaking (continued)

A summary of the results of the subsidiary is shown below:

	2021 £	2020 £
Turnover	1,064,066	414,043
Cost of sales	(196,958)	(132,843)
Gross profit	867,108	281,200
Net operating expenses	(216,992)	(243,982)
Profit on ordinary activities before taxation	650,116	37,218
Taxation on profit on ordinary activities	-	-
Profit for the financial year	650,116	37,218

Turnover includes sums received in respect of sponsorship agreements totalling £381,661 (2020: £nil).

Retained earnings

Total retained earnings brought forward	17,024	465,954
Profit / (loss) for the year	650,116	37,218
Distribution under Gift Aid to the parent charity	(34,149)	(486,148)
Total retained earnings carried forward	632,991	17,024
Share capital	100	100

The aggregate of the assets, liabilities and funds was:

Assets	1,719,049	1,126,199
Liabilities	(1,085,958)	(1,109,075)
Shareholder funds	633,091	17,124

Amounts owed to the parent undertaking are shown in note 18.

Included within administrative expenses above is a management charge of £71,173 (2020: £96,862) from the parent entity.

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2021 £	2020 £
Gross income	5,486,749	6,238,147
Results for the year after taxation credit	(1,457,999)	37,340

Notes to the financial statements (continued)

17 Stocks

Group	2021 £	2020 £
Stock of goods for resale	143,200	193,982

18 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	123,028	207,406	94,631	167,597
Amounts owed by group companies	-	-	193,191	36,730
Taxation credit	111,597	40,363	111,597	40,363
VAT debtor	-	8,294	-	8,294
Other debtors	5,560	5,556	5,556	5,556
Prepayments and accrued income	238,450	235,732	233,381	223,891
	478,635	497,351	638,356	482,431

19 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	248,346	81,960	248,127	85,297
Amounts owed to group companies	-	-	-	-
Social security and other taxes	63,399	115,776	61,003	45,990
Other creditors	92,636	84,842	90,873	83,831
Accruals and deferred income	1,226,395	1,350,436	338,003	345,550
	1,630,776	1,633,014	738,006	560,668

20 Deferred income

Deferred income comprises sales for future admissions and events and includes gift tickets not redeemed.

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Balance at the beginning of the year	1,015,915	769,960	38,029	92,074
Amount released to income in the year	(427,523)	(92,074)	(38,029)	(92,074)
Amount deferred in the year	379,743	338,029	79,743	38,029
Balance at the end of the year	968,135	1,015,915	79,743	38,029

Notes to the financial statements (continued)

21 Analysis of net assets between funds

The group	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	3,982,883	(1,630,776)	2,352,107
Designated funds	5,710,274	1,328,801	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
2021 total funds	5,710,274	8,357,239	(1,630,776)	12,436,737
General unrestricted funds	-	3,088,796	(1,633,014)	1,455,782
Designated funds	5,703,219	1,740,801	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
2020 total funds	5,703,219	8,924,645	(1,633,014)	12,994,850

The charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	2,457,122	(738,006)	1,719,116
Designated funds	5,706,978	1,332,097	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
2021 total funds	5,706,978	6,834,774	(738,006)	11,803,746
General unrestricted funds	-	1,999,426	(560,668)	1,438,758
Designated funds	5,697,318	1,746,702	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
2020 total funds	5,697,318	7,841,176	(560,668)	12,977,826

Notes to the financial statements (continued)

22 Restricted funds

The group and charity

	Opening funds 1 Jan 2021	Income	Expenditure	Transfers	Closing funds 31 Dec 2021
	£	£	£	£	£
Phase 1 development	41,361	-	(6,458)	-	34,903
Phase 2 development	3,382,801	901,803	(1,429,955)	(283,918)	2,570,731
Phoenix appeal	75,665	-	897	-	76,562
Ultra Outreach Programme	108,278	2,000	(18,723)	-	91,555
Cyber Security Programme	150,000	-	(990)	-	149,010
Culture Recovery Fund	210,639	9,217	(91,028)	(128,828)	-
Other projects	126,304	25,500	(29,010)	-	122,794
	<u>4,095,048</u>	<u>938,520</u>	<u>(1,575,267)</u>	<u>(412,746)</u>	<u>3,045,555</u>

Museum development – phase 1

Funds held for the final works of the phase 1 (Neptune) development of the Museum, including works to certain code-breaking huts and Blocks used during World War Two.

Museum development – phase 2

Funds raised for the phase 2 (Overlord) development of the Museum. Blocks A, E and the Teleprinter Building Extension will be restored to create new exhibition spaces, a collection centre and a learning facility, as part of the Trust's long-standing ambition to preserve and enhance Bletchley Park as a world-class visitor attraction. This will be the first time these buildings will be open as part of the heritage offer, giving a unique opportunity to share more of our untold stories and shed light on this crucial part of British World War Two history. The restricted fund includes received donations from organisations including The Foyle Foundation, Post Office Fellowship of Remembrance, the Sidney E. Frank Foundation, and the Thomas L. Kempner, Jr., Foundation, Inc.

Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

Ultra Outreach Programme

Funding to provide schools who meet certain criteria with either a funded visit to Bletchley Park including a transport subsidy or a fully-funded Outreach visit, to widen participation and interest in STEM subjects for students who may not otherwise have the chance to take part in enrichment activities in these subjects. Restricted funds include support from The Eranda Rothschild Foundation, Goldman Sachs Gives and the Richard Radcliffe Trust.

Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

Notes to the financial statements (continued)

22 Restricted funds (*continued*)

Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport's Culture Recovery Fund, round 1, administered by Arts Council England. This element of funding is for a number of projects including creation of a new exhibition: Early Days, Block C visitor flow activities and some training and IT work.

Other projects

A number of other projects, including funding for a number of local activities and funding for some smaller specific learning or collections projects, such as the Oral History project.

Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

Movement in restricted funds (prior year)

	Opening funds 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Closing funds 31 Dec 2020 £
Phase 1 development	44,824	-	(3,463)	-	41,361
Phase 2 development	2,865,421	879,576	(362,196)	-	3,382,801
Phoenix appeal	82,775	-	(7,110)	-	75,665
Ultra Outreach Programme	92,627	36,000	(20,349)	-	108,278
Cyber Security Programme	-	150,000	-	-	150,000
Culture Recovery Fund	-	230,093	(9,475)	(9,979)	210,639
Heritage Emergency Fund grant from the National Lottery Heritage Fund	-	140,000	(110,315)	(29,685)	-
Other projects	124,137	25,000	(22,833)	-	126,304
	<u>3,209,784</u>	<u>1,460,669</u>	<u>(535,741)</u>	<u>(39,664)</u>	<u>4,095,048</u>

Notes to the financial statements (continued)

23 Unrestricted funds

The group	Designated funds	Free reserve	Cashflow reserve	Total 2021	Total 2020
	£	£	£	£	£
As at 1 January 2021	7,444,020	1,455,782	-	8,899,802	10,196,657
Income	-	4,751,673	755,300	5,506,973	4,608,512
Expenditure	-	(5,508,339)	-	(5,508,339)	(5,977,114)
Gift aid payment of profit	-	-	-	-	-
Taxation credit	-	80,000	-	80,000	32,083
Transfers – designated	(817,691)	817,691	-	-	-
Transfers – restricted	412,746	-	-	412,746	39,664
As at 31 December 2021	7,039,075	1,596,807	755,300	9,391,182	8,899,802

The charity	Designated funds	Free reserve	Cashflow reserve	Total 2021	Total 2020
	£	£	£	£	£
As at 1 January 2021	7,444,020	1,438,758	-	8,882,778	9,730,703
Income	-	3,687,607	755,300	4,442,907	4,194,469
Expenditure	-	(5,094,389)	-	(5,094,389)	(5,600,289)
Gift aid payment of profit	-	34,149	-	34,149	486,148
Taxation credit	-	80,000	-	80,000	32,083
Transfers – designated	(817,691)	817,691	-	-	-
Transfers – restricted	412,746	-	-	412,746	39,664
As at 31 December 2021	7,039,075	963,816	755,300	8,758,191	8,882,778

Movement in unrestricted funds (prior year)

The group	Designated funds	Free reserve	Total 2020	Total 2019
	£	£	£	£
As at 1 January 2020	8,770,667	1,425,990	10,196,657	10,560,809
Income	-	4,608,512	4,608,512	6,639,586
Expenditure	-	(5,977,114)	(5,977,114)	(7,542,969)
Gift aid payment of profit	-	-	-	-
Taxation credit	-	32,083	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-
Transfers – restricted	39,664	-	39,664	530,466
As at 31 December 2020	7,444,020	1,455,782	8,899,802	10,196,658

Notes to the financial statements (continued)

23 Unrestricted funds (continued)

Movement in unrestricted funds (prior year) (continued)

The charity	Designated funds £	Free reserve £	Total 2020 £	Total 2019 £
At 1 January 2020	8,770,667	960,036	9,730,703	9,067,647
Income	-	4,194,469	4,194,469	5,360,090
Expenditure	-	(5,600,289)	(5,600,289)	(6,653,344)
Gift aid payment of profit	-	486,148	486,148	1,517,080
Taxation credit	-	32,083	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-
Transfers – restricted	39,664	-	39,664	530,466
Closing funds at 31 December 2020	<u>7,444,020</u>	<u>1,438,758</u>	<u>8,882,778</u>	<u>9,730,705</u>

Subsequent to the year end, a gift-aided donation will be made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value of £652,720 (2020: £34,149).

24 Designated funds

	As at 1 Jan 2021 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2021 £
Tangible fixed assets	5,702,020	(405,691)	412,746	5,709,075
Project Overlord fund	1,300,000	(110,000)	-	1,190,000
Facebook salary fund	308,000	(168,000)	-	140,000
Facebook operational fund	134,000	(134,000)	-	-
	<u>7,444,020</u>	<u>(817,691)</u>	<u>412,746</u>	<u>7,039,075</u>

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Project Overlord fund is set aside to support the costs of the phase 2 restoration of Blocks A, E and the Teleprinter Building Extension. Part of this fund has been released to cover certain costs borne by the Trust. The remaining fund is earmarked to provide further crucial match-funding for the project if the Trustees determine there is no further need for this fund to support the Trust through the COVID-19 pandemic.

Notes to the financial statements (continued)

24 Designated funds (continued)

The Facebook salary fund is set aside to fund the salary costs of 7 roles saved from redundancy by the donation from Facebook. This fund will be offset against salary costs evenly over 24 months from November 2020 to October 2022.

The Facebook operational fund, which represented the remaining donation after creation of the salary fund (as set out above), has been fully used to support operational deficits over winter 2020/21.

Movement in designated funds (prior year)

	As at 1 Jan 2020 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2020 £
Tangible fixed assets	6,600,124	(937,768)	39,664	5,702,020
Exhibition Development fund	270,543	(270,543)	-	-
Rolling Maintenance fund	300,000	(300,000)	-	-
Project Overlord fund	1,600,000	(300,000)	-	1,300,000
Facebook salary fund	-	308,000	-	308,000
Facebook operational fund	-	134,000	-	134,000
	<u>8,770,667</u>	<u>(1,366,311)</u>	<u>39,664</u>	<u>7,444,020</u>

25 Contingent liabilities

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

Notes to the financial statements (continued)

26 Leasing commitments

The group's future minimum operating lease payments are as follows:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Within one year	72,921	72,921	71,165	71,165
Between one and five years	39,496	39,496	178,753	178,753
After more than five years	-	-	-	-
	<u>112,417</u>	<u>112,417</u>	<u>249,918</u>	<u>249,918</u>

Operating lease commitments receivable as a lessor

Amounts receivable by group under non-cancellable operating leases are as follows for each of the following:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Within one year	77,167	77,167	78,235	78,235
Between one and five years	300,000	300,000	302,167	302,167
After more than five years	450,000	450,000	525,000	525,000
	<u>827,167</u>	<u>827,167</u>	<u>905,402</u>	<u>905,402</u>

27 Capital commitments

Capital commitments contracted but not provided for in the financial statements amount to £1,290,532 (2020: £231,780). These relate to the Overlord Project which is being funded from external sources.

28 Financial risk management

The group has one main area of financial risk – liquidity risk.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. The group's liquidity is regularly reviewed and a minimum level of free reserves identified. If it becomes likely that the minimum level of free reserves will be needed to support short-term liquidity needs, further action would be taken to reduce outgoings and identify alternative courses of action to remedy liquidity risks.

BLETCHLEY PARK TRUST LIMITED

England & Wales - Charity number 1012743

Accounts

BLETCHLEYPARK

Bletchley Park Trust Limited and its subsidiary undertaking

Financial statements

For the year ended 31 December 2020

Company no. 2730618

Charity no. 1012743

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Reference and administrative details

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number: 2730618

Charity registration number: 1012743

Registered office: The Mansion
Bletchley Park
Bletchley
Milton Keynes
MK3 6EB

Trust Board: Sir David Brown (Chair)
Mr Duncan Phillips (Vice-Chair)
Professor Liz Bacon
Ms Zahra Bardai (appointed 1 March 2020)
Dr Tilly Blyth (appointed 1 March 2020)
Ms Liz Bushell
Mr Jon Card
Mr Robert Hannigan
Mr Charles Macdonald
Professor Andrew Martin
Mrs Hilary McGowan (retired 15 September 2020)
Mr Adam Singer (retired 31 March 2020)
Sir Dermot Turing (retired 12 January 2020)
Mr Alan Whelan (retired 27 September 2020)

Audit Committee: Ms Liz Bushell (Chair)
Ms Zahra Bardai (appointed 1 June 2020)
Mr Jon Card
Mr Charles Macdonald
Mr Alan Whelan (resigned 27 September 2020)

Reference and administrative details (continued)

Nomination and Remuneration Committee:	Mr Duncan Phillips (Chair) Professor Liz Bacon (appointed 17 November 2020) Dr Tilly Blyth (appointed 1 June 2020) Sir David Brown Mrs Hilary McGowan (retired 15 September 2020) Mr Adam Singer (retired 31 March 2020)

Chief Executive Officer:	Mr Iain Standen
Company Secretary:	Mrs Jennifer Milton

Bankers:	HSBC Bank Plc 207 Queensway Bletchley Bucks, MK2 2EE

Solicitors:	Shoosmiths LLP Witan Gate House 500-600 Witan Gate West Milton Keynes, MK9 1SH

Auditor:	Sayer Vincent LLP Registered Auditor Invicta House 108-114 Golden Lane LONDON, EC1Y 0TL

Report of the Trustees

The Trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the 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 (the 'SORP').

Structure, governance and management

Governing document

Bletchley Park Trust Limited (the "Trust") was established in 1992 as a company limited by guarantee and does not have a share capital. It is a registered charity governed by its Articles of Association as adopted on 10 July 2014 and amended on 11 June 2019.

The Trustees of the Trust are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether or not to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

Organisational structure

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board meets formally four times per year and is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction and upholding the values of the Trust.

During 2020 and currently there are two Committees: the Audit Committee and the Nomination and Remuneration Committee.

The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.

The Nomination and Remuneration Committee leads the process for appointments to the Trust Board and its Committees, recruits, when necessary, the CEO, and determines and makes recommendations to the Board on the performance and remuneration of the Trust's staff. The Committee meets as business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees following these meetings.

Report of the Trustees (continued)

Key management personnel remuneration

The pay of each member of the Directors' Executive is reviewed annually by the Nomination and Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

Trustee appointment and training

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or three Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board or he/she ceases to be a Trustee. A Trustee may be considered for reappointment for a second term of four years. A Trustee may in exceptional circumstances be reappointed for a further term of no more than four years.

The Nomination and Remuneration Committee reviews and determines the membership of the Board by reference to the Trustee Skills Matrix and its Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations and Remuneration Committee and the Chief Executive Officer for a tour of the Park and a discussion of the specific role requirements. Candidates are issued with an Induction Pack. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Following appointment all Trustees are issued with a Trustee Pack and other appropriate documentation and guidance is provided regarding roles, responsibilities and the governance structure of the Trust. Meetings are arranged with key personnel at the Park.

The Trust periodically briefs and updates Trustees on good governance and changes in current legislation, alongside other updates. Other training is available from external providers as appropriate.

Trustee remuneration and related party transactions

No Trustee receives remuneration or other benefits from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

Report of the Trustees (continued)

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

Trustee attendance at Board meetings

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings during 2020. Trustees also attend various Committee meetings each year.

	Trust Board attendance	Committee attendance (no of meetings)	
		NRC	AC
Sir David Brown	6/6	2/2	
Prof Liz Bacon	5/6		
Ms Zahra Bardai (joined 1-Mar-20)	5/5		2/3
Ms Tilly Blyth (joined 1-Mar-20)	5/5	1/1	
Ms Liz Bushell	5/6		4/4
Mr Jon Card	6/6		4/4
Mr Robert Hannigan	6/6		
Mr Charles Macdonald	6/6		4/4
Prof Andrew Martin	6/6		
Mrs Hilary McGowan (retired 15-Sep-20)	5/5	1/1	
Mr Duncan Phillips	6/6	1/2	
Mr Adam Singer (retired 31 March-20)	0/1	1/1	0/1
Sir Dermot Turing (retired 12-Jan-20)	0/0		
Mr Alan Whelan (retired 27-Sep-20)	5/5		3/3
Mr Iain Standen (CEO)	6/6	2/2	4/4

NRC – Nomination and Remuneration Committee

AC – Audit Committee

Report of the Trustees (continued)

Objectives and activities

Objects

As set out in the Trust's Articles of Association (as updated on 11 June 2019):

The objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage and science: and in furtherance (but without limitation) thereof, the Trust may:

- 1) establish and develop museums, including one at Bletchley Park;
- 2) conserve, restore and develop historic buildings at Bletchley Park;
- 3) research, conserve, develop and promote knowledge and understanding of the activities which took place at Bletchley Park during World War 2 and their continuing relevance;
- 4) provide relevant, appropriate and engaging educational experiences suitable for all types of learners, including visitors, students, off-site audiences and informal learners, and to provide facilities to assist learning professionals;
- 5) collect, safeguard and make accessible documents, photographs, recordings, plans, paintings, drawings and other artefacts; and/or
- 6) provide lectures, seminars, tutorials and publish books, leaflets, films, videos, recordings and pictures.

Our Vision

Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.

Our Mission Statement

To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.

Public benefit

The Trustees refer to the Charity Commission's guidance on public benefit when reviewing its aims, plans and activities. The Trustees believe that the public benefit which the Trust delivers is as follows:

- To preserve the Bletchley Park site for the future, to reflect its achievements during World War Two by the ongoing restoration of previously derelict buildings, and the preservation of these restored buildings through continuing maintenance programmes and, where appropriate, through redevelopment for purposes aligned with our vision and mission statement.

Report of the Trustees (continued)

Public benefit (continued)

- To open the site to the public as a museum and to allow visitors to visit this unique site and to understand the important work that occurred on the site during WW2. The museum is open seven days per week, and ticket prices are affordable and represent good value. As part of the admission policy an annual season ticket is issued which entitles the holder to enter the Park for no additional charge during the following twelve months. Children under 12 are offered free entry to the Park.
- To educate the public both formally and informally about the work achieved here and its importance, for understanding the past and its relevance for the future, through:
 - Formal learning opportunities which are delivered by the Learning team via a programme of facilitated workshops and tours onsite or our outreach opportunities, to make learning enjoyable, particularly for young people.
 - Our bursary schemes which provide free school trips to site and outreach sessions (as part of the Ultra outreach learning programme) for those most in need of financial support.
 - Learning resources available on our website, www.bletchleypark.org.uk, and via a digital exhibit featuring material from our archives on Google's online Cultural Institute.
 - Informal learning opportunities for all visitors, through our exhibits, by using a variety of interpretation techniques to ensure the content is accessible and informative.
- To maintain and make publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during World War Two, at Bletchley Park and other locations. A fully searchable Roll of Honour is available on the Bletchley Park website which allows people all over the world to learn about the Veterans' contribution to the codebreaking effort at Bletchley Park during WW2. Veterans and their representatives can add photographs and additional information about life and work at the Park and its outstations. Pods are also available in the Block C Visitor Centre and the Mansion, which allow visitors to the museum to access this information during their visit.
- To nurture links with the local community with the aim of sharing resources with other local museums, encouraging local pride and enhancing wellbeing by:
 - As part of the Milton Keynes Heritage Consortium, a partnership of five local heritage partners, to share resources, training programmes and marketing/advocacy as appropriate.
 - Local promotions and other discounted entrance initiatives to encourage visits to the museum. Current initiatives include free entry on Heritage Open days, discounted admissions for local residents, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
 - Our volunteering programme which provides opportunities for local residents to volunteer with the Trust in a number of roles, including visitor-facing roles and behind-the-scenes collections management roles. Volunteers are crucial for the survival of the Trust, and the Trust works hard to ensure it is able to offer its volunteers an enjoyable experience with social and learning opportunities, providing work experience and teaching new skills.

Report of the Trustees (continued)

Strategic report

Agreed strategy

In November 2018, the Trust Board updated its 10 Year Strategy for Bletchley Park and agreed six high level strategic goals to enable delivery of the Trust's vision:

- 1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
- 2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
- 3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.
- 4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.
- 5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.
- 6) To be the best we can in how we lead, manage and invest in our people.

Achievements and performance

Across the world, 2020 has been a challenging year, and in the UK specifically there have been local and national lockdowns with businesses needing to close during the year and activities paused.

As part of the first lockdown, Bletchley Park closed to the public on 19 March 2020 and reopened as soon as it was able on 4 July 2020. The country went back into lockdown twice more in the winter, with Bletchley Park closed again from 5 November to 1 December and then closed again on 19 December 2020, not reopening until 17 May 2021. Visitor numbers, when open, were significantly down on previous levels reflecting the nervousness of the public visiting public venues during this time.

The details around how the Trust has survived financially through this period and into 2021 can be found under Financial Review.

2020 saw many activities paused due to limited staff capacity and reduced budgets. Whilst priorities were shifted, the goals remained:

1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park

Early 2020 saw the completion of the cyclical external painting of the wartime buildings Blocks A, B and E, with Block C painting deferred into 2021, and completed ahead of May 2021 reopening.

Report of the Trustees (continued)

During closure, the Trust's focus was to prevent the site from deterioration whilst undertaking the necessary servicing, maintenance and testing of our buildings, infrastructure and services. Where works were necessary, these had a focus on improving any environmental impact. For example, the upgrade of certain light fittings in the mansion included moving to low-energy LEDs whilst retaining the appropriate ambience.

Plans for Milton Keynes College to establish an Institute of Digital Technology in Block D of Bletchley Park came to a halt in July and instead the College is continuing its plan at an alternative venue. The Trust is now considering its options for Block D.

The end of 2020 also saw the departure of tenants in Blocks A and E and the first floor of the Mansion. The end of these leases is the first step of the Trust's Phase Two restoration Plans: the redevelopment of Blocks A and E (Project Overlord) where these spaces will be turned into additional exhibition and gallery space, a dedicated collection centre and a new learning facility. The detailed design for the Block A work was completed during 2020, and the building works tendered over the autumn, with Neville's Special Projects chosen as main contractor, starting onsite in February 2021.

2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today

The end of 2019 saw the development of a new temporary exhibition to be installed in Hut 12 *Never Alone: What Happens When Everything Is Connected?* Originally scheduled to open in April 2020, the launch was delayed until Bletchley Park reopened in summer 2020 and due to further closures, is now remaining onsite until the end of August 2021.

This topical exhibition, based on an exhibition created by the National Science and Media Museum, explores trends and issues around the Internet of Things – an ever-increasing network of internet-connected devices which now outnumber people living on earth. Drawing on the parallels with Bletchley Park's wartime surveillance of enemy personnel and operations, and exploitation of information at scale, visitors are invited to explore questions around security and privacy by examining wartime archive materials alongside modern smart objects.

This exhibition provides a further enhancement to the visitor experience during the COVID-19 pandemic, providing an extra space for visitors to explore whilst social-distanced restrictions remain in place.

Ahead of reopening in July 2020, the Trust introduced a range of COVID-safe measures to ensure Bletchley Park remained as safe as possible for visitors and staff, and these will continue upon reopening in May 2021. These measures include advanced bookings with timed slots, reduced visitor capacity, frequent sanitiser stations, enhanced cleaning, Perspex screens at admission, retail and information points and one-way routes. The Trust has certified its measures as part of the *We're Good To Go* scheme managed by Visit England.

The Trust participates in the Association of Leading Visitor Attractions (ALVA) commissioned Visitor Recovery Benchmarking survey, which captures the opinions of visitors to a range of heritage and visitor attractions to inform the success of safety measures and identify where improvements can be made.

Report of the Trustees (continued)

An element of the Culture Recovery Grant received in November 2020 has enabled the Trust to continue its plans for a new permanent exhibition in the Mansion Drawing Room. The *Early Days* exhibition tells the story of the early Codebreakers, detailing the first chapter in Bletchley Park's core wartime story. Plans for this exhibition had to be paused in 2020 due to the financial impact of the COVID-19 pandemic, however the Culture Recovery Fund grant received in November 2020 allowed this work to continue, with the exhibition opening when Bletchley Park reopened to the public in May 2021. The exhibition provides a new offer, boosting ticket sales and visitation and supporting the Trust's recovery efforts.

Alongside this, the Programmes team has been working on plans for the new permanent and temporary exhibition spaces to be opened in Block A as part of the Trust's Phase Two restoration plans. The new permanent exhibition will pick up Bletchley Park's wartime story in 1942 and follow it through to Allied victory. It will explore how Bletchley Park's potential as an intelligence organisation was unleashed in the second half of World War Two, as it rapidly expanded its multi-skilled workforce to almost 9000 people working around the clock to supply an ever-growing demand for signals intelligence. The tender process for the exhibition design and build was completed in the Autumn, with a consortium led by Ralph Appelbaum Associates appointed as contractor in November 2020. The detailed design work is now underway.

The Trust's formal learning programme has been significantly impacted by closure, with reduced demand for both onsite visits and outreach sessions from schools and colleges. The funding from the National Lottery Fund allowed the Trust to start developing digital resources around its learning offer, which were trialled with some schools in the second half of the year. Work is underway to develop the formal learning programme further, to meet the current and future needs of school, via a mixture of onsite, digital and outreach activities.

The Trust continues to produce and share its regular programme of Bletchley Park podcasts, sharing fascinating facts, 'It Happened Here' features and priceless interviews with Veterans.

September 2020 saw the Trust chosen as winner of two awards at the UK Heritage Awards 2020; 'Must Visit' Award and the Judges Discretionary Award of 'Best in Heritage', with feedback from the judges giving testament to the hard work of the team and the great visitor experience delivered.

3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.

Since 2018, the Trust has been releasing new albums of digitised images from the collection, to improve access to these hidden artefacts. Whilst 2020 saw digitisation work pause for long periods, the Trust was still able to continue to share more albums of images through 2020, with 7 new albums, 25 to 32. These albums revealed, amongst others, insights into the work at Bletchley Park in the lead up to VE and VJ days, including the first page of a six-page wireless traffic form detailing the terms of Germany's surrender to the Allies. Other content includes memories from those that worked here and explanation around the crucial part Bletchley Park played in protecting Britain during the Battle of Britain and the Blitz.

In-house research continues, with the current focus on informing content for upcoming exhibitions: *Early Days* and the Block A Naval story exhibition, whilst other research has been paused partly due to the reduction in the Collections and Exhibitions team as a consequence of the reorganisation in October 2020. Plans for creating online access to the collections digital database have slowed due to the reduced financial budgets for this area.

Report of the Trustees (continued)

2020 saw the Trust create a programme of digital events for its Friends and Supporters, which will develop into the future as a crucial platform to share stories and research to a wider audience.

4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.

The Trust remains an active participant in the MK Heritage Consortium, a partnership of local museums and heritage organisations. All partners have been significantly impacted by the COVID-19 pandemic, and the Consortium plans for a free-to-enter Festival of History in Milton Keynes in 2021 have now been paused. The Consortium's focus for 2021 will be to develop a 2 to 5-year action plan and budget and to explore funding streams available to deliver appropriate community events.

Whilst partnership working and collaboration has, in the main, paused over the last year, the Trust continues to engage with its peers and with UK universities to cultivate valuable relationships for partnership working.

5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.

The Phase Two restoration plan is a key step to take the Trust towards long-term sustainability. Opening Blocks A and E as additional exhibition galleries, a new learning facility and a dedicated collection centre will allow the Trust to continue to grow its visitors, further raise its profile and deliver key elements of its strategic plan. The Blocks A and E restoration requires significant funding from supporters, sponsors, donors, Trusts and Foundations. The Trust had also amassed a significant sum to invest from its own reserves to help deliver this project.

The COVID-19 pandemic meant the Trust had to draw-down the sums amassed for this project to survive this period. Support from both Facebook and the Culture Recovery Fund provided crucial funding to see the Trust through further lockdowns in 2020 and 2021 and ensure the Trust can continue into 2022 with reduced visitor income.

Due to the loss of self-generated funding for the project, and the loss of many other funding opportunities for the capital works, the Trust had to revisit its Blocks A and E plans to determine a way forward. The project has now been rescoped to be delivered in smaller packages over a longer timeframe. This has resulted in a significant increase in costs and a revised fundraising target.

However, it remained crucial to deliver the Block A exhibition galleries as soon as possible, and the Trust was able to progress with this element. The Trust is working with certain key funders to enable the delivery of the collection centre to progress next, with the learning facility being developed in phases as funding allows.

The need to reduce costs in 2020 and 2021 resulted in an organisational restructure, where 23% of employees were made redundant. This has reduced capacity in teams and certain works have now been paused. However, this has also required revised process and procedures which have identified some efficiencies and smarter ways of working.

Report of the Trustees (continued)

6) To be the best we can in how we lead, manage, and invest in our people

2020 has been a challenging year for the Bletchley Park team. Most of the workforce was placed on furlough as soon as the Coronavirus Job Retention Scheme was announced, to save the Trust costs, whilst the remaining team needed to work from home. Later in the year, the organisational restructure affected morale as the team had to say goodbye to valued colleagues.

Due to increased investment in IT in recent years, the Trust had the ability to deliver and support remote working. Plans for re-opening were designed and developed via videoconferencing, with onsite presence kept to a minimum.

Despite re-opening in July 2020, the Trust needed to continue to minimise costs and keep some of the team on furlough. Flexible furlough allowed partial working which helped the Trust through this period. The Trust was able to demonstrate safe-working practices, to ensure both staff and volunteers were able to return in confidence.

The Trust recognises that team wellbeing and engagement will remain below its pre-pandemic level into 2021. Staff and volunteer concerns and worries will continue to be monitored and addressed appropriately. The focus for 2021 will be to reintroduce many of the Staff Engagement plans that have been paused, as and when government guidelines allow, and to continue to provide support and resources to nurture wellbeing.

Financial review

2020 has been a challenging year financially for the Trust. The museum opened for 221 days, and welcomed 99,245 visitors, representing around 35% of 2019 visitor levels. These reduced visitors had a similar impact on our visitor income, which reduced by over £3.7m again to just over 35% of 2019 levels.

Given the nature of the site and operations, many costs remain fixed with limited reduction during periods of closure. The Coronavirus Job Retention Scheme was a lifeline for the Trust, with 94 of 118 staff furloughed immediately. Following reopening, a number of staff stayed on full or flexible furlough to minimise the draw on finances. The scheme has provided over £0.55m of grant in 2020. All discretionary spend was stopped and projects paused. These measures were not sufficient to ensure the Trust's future survival and in October 2020 an organisational restructure took place in order to reduce the Trust's staff costs over the next two years and resulted in 26 redundancies, representing 23% of the workforce.

For the first six months, the Trust had to use the reserves set aside to match-fund the upcoming restoration project. Visitors and supporters provided valuable financial support through donations and visitor income and several Trusts gave grants to help reduce the impact of lost income. In June, the Trust secured funding from the National Lottery Heritage Fund to enable the introduction of COVID-safe measures across the site.

The Trust was grateful for the announcement of the Department for Digital, Culture, Media & Sport (DCMS) Culture Recovery Fund (Round 1) and applied for a sum to cover its costs through 2020/21 winter. £447k was awarded from the Round 1 pot in November 2020, of which £172k helped cover general operational costs, and £275k towards specific reopening-enabling activities. A further £478k from Round 1 was awarded in January 2021 and will help the Trust's financial position in 2021.

Report of the Trustees (continued)

A general donation from Facebook of £1m was received in October 2020. The timing of this donation meant that the Trust was able to reduce the number of redundancies planned as part of its restructure, earmarking sufficient funds to support 7 posts over the next 24 months whilst the Trust rebuilds its operations.

The funding from both DCMS and Facebook helped reduce the Trust's draw-down from its reserves in 2020 and has provided the Trust with financial resilience into 2021.

In summary, the Trust finished the year with an unrestricted £1.37m deficit after depreciation. This is an improved financial position than the Trust anticipated at the start of the pandemic and has provided financial resilience into 2021.

The results of our retail and catering operations, along with sponsorship activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £37,218 in 2020. This surplus will be donated to Trust in 2021.

Plans for future periods

In the short-term, the Trust's focus is to drive visitation through its COVID-safe measures, social media campaigns and word-of-mouth recommendations. Investment in future activities and plans will remain limited whilst operations remain impacted by the pandemic, and to allow the Trust to rebuild its reserves to ensure it has the financial resilience to weather any other significant event.

The Trust continues to fundraise for its current capital campaign for Phase Two of our restoration: the redevelopment of Blocks A & E. This project will help drive visitation to Bletchley Park, raise the profile further and provide crucial spaces to support the delivery of the Trust's 10-year strategic plan. The impact of the pandemic has forced the Trust to deliver this project in phases, as funding permits.

The delivery of additional exhibition and gallery space in Block A is now underway, to be ready for opening to the public by May 2022. These galleries will continue to inspire visitors and educate as many people as possible about the importance of Bletchley Park, the work achieved during WW2 and its world-changing impact.

The plans for enhanced archives and collections storage in the Teleprinter Building Extension are also progressing, with the main building contract to be tendered over early summer 2021 and works to commenced shortly afterwards. This dedicated collection centre will ensure improved storage with modern archive facilities and facilitate onsite public access to the collection by prior appointment.

A state-of-the-art learning facility in Block E will create increased space for formal learning opportunities and a dedicated lecture theatre to ensure Bletchley Park stories will be made more accessible to schoolchildren, scholars, visitors, and researchers from around the world. The lecture theatre will provide the Trust with a venue to hold an annual lecture programme, host relevant seminars and conferences and accommodate larger groups of students. It will also provide an opportunity to generate commercial income over time.

Fundraising is currently underway for the Block E works, along with the associated external works creating coach bays, outside spaces and accessible access to the buildings. Fundraising avenues have been impacted by the COVID-19. The Trust's fundraising campaign continues with the aim to deliver elements of the remaining works as funding allows.

Report of the Trustees (continued)

Fundraising activity

The Trust has a dedicated Development team of six. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. They keep abreast of, and comply with, fundraising legislation and will ensure all future requirements are adopted and adhered to by the Trust and will always seek to comply with best practice in all its fundraising activities.

The Trust does not use external fundraisers or commercial participators. The fundraising focus is on developing relationships with charitable trusts, local and central authorities, individuals and appropriate corporate organisations. The Trust encourages donations, both ad-hoc or via appeals (such as the Codebreakers' Wall or capital campaigns), through its periodic magazine, its Friends of Bletchley Park programme, via onsite donation boxes and via leaflets and posters. The Trust does not run telephone campaigns or targeted personalised mailshots and does not actively seek legacies unless approached by donors or their families. The Trust recognises that several of its most-valued supporters are Veterans who may be vulnerable, and so the team exercises restraint when approached by Veterans regarding donations or legacies. The Trust has not received any complaints regarding its fundraising practices.

Reserves policy

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Free reserves (also known as unrestricted general reserves) are calculated as net funds less restricted funds, fixed assets and other designated funds. Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three months' annual operational expenditure when in a steady state.

At the end of 2020, this optimum would equate to £1,422,000. The Trust is pleased to report that its free reserves were maintained and the 2020 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £1,423,698 at the year-end (2019: £1,425,990).

At the end of 2019 the Trust had designated funds to be available to support the Museum refreshment and the rolling maintenance of the site and its buildings, totalling £570,543. The Trust has needed to draw-down these funds in order to support the Trust during 2020. Additionally, a Project Overlord fund is in place to designate funds for the Trust's Blocks A and E restoration plans. During 2020 the Trust had to divert some of this fund to support cashflow needs. At the end of 2020, this fund totalled £1,300,000 (2019: £1,600,000). The Trustees recognise that there is still a high level of uncertainty around the length of the COVID-19 pandemic and therefore around the future operational finances and will not commit these funds to the project until the Trust has returned to a surplus generating position.

In October 2020, the Trust received a significant donation from Facebook, which allowed the Trust to retain seven posts that would otherwise have been made redundant as part of an organisational restructure. The Trust has designated an element of the donation to cover the monthly cost of those salaries over the next 24 months. At 31 December 2020, this fund equalled £308,000. The remainder of the donation was also earmarked to support the Trust's operational costs over the winter, and £134,000 of this was held at the year end. Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2020 these totalled £4,095,048.

Report of the Trustees (continued)

Principal risks and uncertainties

The Board of Trustees maintains a risk register to record and monitor the major risks to which the Trust is exposed. This risk register is monitored by the Directors' Executive and by the Audit Committee and consideration of the risk register is undertaken at every meeting of the Trust Board. The register identifies the systems and procedures necessary to mitigate the impact of those risks if they were to occur. The Trust Board decides on any changes required to the register.

The current areas of major potential risks to the Trust are financial resilience, constraints on future development and security.

Financial resilience – COVID-19 Impact

Due to the COVID-19 pandemic, Bletchley Park has closed for long periods during 2020 and 2021, resulting in a significant loss of income. The Trust has taken a number of measures to support its finances during 2020, and received exceptional support from grants and donations. The details around these measures can be found under the Financial Review.

The Trust expects to experience a further deficit during 2021, due to closure until May 2021 and reduced visitor numbers over winter 2021/22. It has been successful in its application for further support from Round Two of the Culture Recovery Fund which will help reduce this anticipated deficit. Financial forecasts predict a further draw-down of reserves until March 2022, before returning to an income-generating position from April 2022. These forecasts assume visitor numbers will reach levels similar to those achieved during 2020 openings, before returning to the higher 2019 levels in 2022. The Trust will continue to monitor visitor confidence, government guidance and economic forecasts to enable it to manage any variations from these forecasts.

Constraints on future development

Due to the COVID-19 pandemic the Trust has had to re-plan its future development. The money the Trust had amassed to match-fund monies raised for the Blocks A and E project have had now to be earmarked to support the Trust's working capital, resulting in a significant funding shortfall. The project has been broken down into smaller elements, resulting in increased costs due to the nature of the work and the extended timeframe. The delivery of the Block A gallery space and the Teleprinter Building Extension collection centre are now underway. However, the learning facility planned for Block E is still being fundraised for. Funding opportunities are now being explored with the aim to complete these works as soon as funding allows. We remain grateful to the support of our funders over this difficult time.

The successful completion of this project will further the continued restoration of this important historic site and enhance the visitor offer to drive higher visitor numbers. In the long-term, without the income this will generate, the Trust will be unable to support the necessary and ongoing planned routine maintenance of the site and of its buildings and periodic refreshment of the Museum and its exhibitions.

Security

The Trust continually monitors its security systems and procedures to ensure its physical assets are safeguarded. Ongoing maintenance works ensure buildings remain secure and are preserved. The Trust works with the Fire Service and the Police to inform its policies and ensure best practice.

The Trust's IT strategy aims to ensure the Trust remains able to secure its data and information flows. The Trust has ongoing investment in its IT infrastructure and systems, to protect against

Report of the Trustees (continued)

hacking or other cyber-attack, and has retained its Cyber Security Essentials Plus accreditation.

Trustees' responsibilities for the financial statements

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group for that period. In preparing these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to the auditor

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

Sayer Vincent LLP offer themselves for reappointment as auditor.

The Report of the Trustees (including the Strategic Report) were approved by the Board of Trustees (in their capacity as company directors) on 15 June 2021 and signed on its behalf by:

Sir David Brown
Chairman

Date: 15 June 2021

Independent auditor's report to the members of Bletchley Park Trust Limited

Opinion

We have audited the financial statements of Bletchley Park Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Bletchley Park Trust Limited'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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Other Information

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group 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 group 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 group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, 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.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

23 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
Income from:							
Donations and legacies	2	1,944,060	1,460,669	3,404,729	70,988	2,598,524	2,669,512
Other trading activities	3	415,148	-	415,148	1,284,274	-	1,284,274
Investments	4	3,949	-	3,949	13,695	-	13,695
Charitable activities	5	2,243,823	-	2,243,823	5,262,939	-	5,262,939
Other		1,532	-	1,532	7,689	-	7,689
Total income		4,608,512	1,460,669	6,069,181	6,639,585	2,598,524	9,238,109
Expenditure on:							
Raising funds							
Costs of generating voluntary income		336,903	-	336,903	372,682	-	372,682
Commercial trading operations		579,608	-	579,608	895,413	-	895,413
Charitable activities		4,833,695	535,741	5,369,436	5,619,563	460,590	6,080,153
Other		226,908	-	226,908	655,311	-	655,311
Total expenditure	6	5,977,114	535,741	6,512,855	7,542,969	460,590	8,003,559
Net income	7	(1,368,602)	924,928	(443,674)	(903,384)	2,137,934	1,234,550
Taxation credit	12	32,083	-	32,083	8,766	-	8,766
Transfers between funds	22, 23	39,664	(39,664)	-	530,466	(530,466)	-
Net movement in funds		(1,296,855)	885,264	(411,591)	(364,152)	1,607,468	1,243,316
Total funds brought forward at 1 January 2020		10,196,657	3,209,784	13,406,441	10,560,809	1,602,316	12,163,125
Total funds carried forward at 31 December 2020		8,899,802	4,095,048	12,994,850	10,196,657	3,209,784	13,406,441

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements. There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

Company Registration No. 2730618

Consolidated balance sheet

	Note	2020 £	2019 £
Fixed assets			
Heritage assets	13	4,537,808	4,725,607
Tangible assets	13	1,165,411	1,875,716
		5,703,219	6,601,323
Current assets			
Stocks	17	193,982	173,386
Debtors	18	497,351	532,578
Cash at bank and in hand		8,233,312	7,643,559
		8,924,645	8,349,523
Liabilities			
Creditors: amounts falling due within one year	19	(1,633,014)	(1,544,405)
Net current assets		7,291,631	6,805,118
Total net assets		12,994,850	13,406,441
The funds of the charity			
Restricted funds	22	4,095,048	3,209,784
Unrestricted funds:			
General funds	23	1,455,782	1,425,990
Designated funds	24	7,444,020	8,770,667
		12,994,850	13,406,441

The financial statements were approved and authorised for issue by the Board of Trustees on 15 June 2021.

Sir David Brown
Chairman

Company Registration No. 2730618

Charity balance sheet

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	1,159,410	1,870,713
Heritage assets	13	4,537,808	4,725,607
Investments	14	100	100
		5,697,318	6,596,420
Current assets			
Debtors	18	482,431	513,974
Cash at bank and in hand		7,358,745	6,574,156
		7,841,176	7,088,130
Liabilities			
Creditors: amounts falling due within one year	19	(560,668)	(744,063)
Net current assets		7,280,508	6,344,067
Total net assets		12,977,826	12,940,487
The funds of the charity			
Restricted funds	22	4,095,048	3,209,784
Unrestricted funds	23	1,438,758	960,036
Designated funds	24	7,444,020	8,770,667
		12,977,826	12,940,487

The financial statements were approved and authorised for issue by the Board of Trustees on 15 June 2021.

Sir David Brown
Chairman

The accompanying notes form an integral part of these financial statements.

Company Registration No. 2730618

Consolidated statement of cash flows

	2020 £	2019 £
Cash flow from operating activities		
Net income / (expenditure) before transfers	(411,591)	1,243,316
Adjustments for:		
Depreciation	960,645	1,104,207
Adjustment of disposal	-	-
(Increase) in stocks	(20,596)	(32,059)
(Increase)/decrease in debtors	35,227	(12,717)
Increase in creditors	88,609	632,373
Net cash generated from operating activities	652,294	2,935,120
Cash flows from investing activities		
Purchases of tangible fixed assets	(62,541)	(611,859)
Interest received	-	-
Net cash outflow from investing activities	(62,541)	(611,859)
Net increase in cash in the year	589,753	2,323,261
Cash at the beginning of the year	7,643,559	5,320,298
Cash at the end of year	8,233,312	7,643,559
Increase in cash in the year is attributable to:		
Restricted funds	885,264	1,607,468
Unrestricted funds	(295,511)	715,794
	589,753	2,323,262

The accompanying accounting policies and notes form an integral part of these financial statements.

Notes to the financial statements

1 Accounting policies

1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1d) Going concern

The COVID-19 pandemic continues to have a significant effect on the Trust's finances. Bletchley Park remained closed from January to May 2021 and following re-opening visitor numbers are expected to be lower than usual, resulting in a further operational deficit for 2021. The Trust has been successful with its application for further funds from the Culture Recovery Fund, which will help reduce the deficit incurred whilst closed and replenish reserves to support the Trust through winter 2021/22. It is forecast reserves will continue to diminish until April 2022, after which the Trust should be able to return to a surplus generating position sufficient to support the cash outflow that occurs over winter 2022/23. The Trust has determined the group has adequate resources to continue in operational existence for at least the next twelve months.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1d) Going concern (continued)

Whilst the ongoing COVID-19 pandemic places a number of uncertainties around the Trust's continued operation, the Trust has determined that it is able to manage these uncertainties over the next twelve months and they are not material to the Trust's ability to continue operating.

The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity.
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals payable under operating leases are charged to the income or expenditure on a straight-line basis over the lease term.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated, but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

Heritage assets:

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 10 years
Museum artefacts	No depreciation

Other tangible assets

Short leasehold property	Over the length of the lease
Fixtures and fittings	Over 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

1o) Debtors

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

1p) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Notes to the financial statements (continued)

1 Accounting policies (continued)

1q) 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.

Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

The group does not recognise a provision for annual leave accrued by employees as a result of services rendered in the current period, as all employees are obliged to take all annual leave by the end of the financial year.

1r) Pensions

Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

2 Income from donations and legacies

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Donations and grants	1,148,194	1,230,576	17,078	2,598,524
Coronavirus Job Retention Scheme	556,023	-	-	-
Culture Recovery Fund	172,308	230,093	-	-
Legacies	20,366	-	-	-
Membership subscriptions	47,169	-	53,910	-
Amounts received in the year	<u>1,944,060</u>	<u>1,460,669</u>	<u>70,988</u>	<u>2,598,524</u>

Notes to the financial statements (continued)

3 Income from other trading activities

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Retail	333,517	-	1,003,511	-
Catering	80,526	-	181,553	-
Sponsorship	-	-	95,513	-
Other	1,105	-	3,697	-
	<u>415,148</u>	<u>-</u>	<u>1,284,274</u>	<u>-</u>

4 Investment income

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Other interest	3,949	-	13,695	-
	<u>3,949</u>	<u>-</u>	<u>13,695</u>	<u>-</u>

5 Income from charitable activities

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Museum	804,390	-	2,018,193	-
Museum – donations in lieu of admissions (including Gift Aid)	925,732	-	2,395,453	-
Property rentals and charges	395,539	-	403,566	-
Other	118,162	-	445,727	-
	<u>2,243,823</u>	<u>-</u>	<u>5,262,939</u>	<u>-</u>

Notes to the financial statements (continued)

6 Analysis of expenditure

Current year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2020 Total	2019 Total
	£	£	£	£	£	£	£	£
Unrestricted funds								
Staff costs	268,573	309,747	2,247,779	-	2,826,099	58,605	2,884,704	2,611,143
Direct costs	16,216	140,818	501,971	-	659,005	86,930	745,935	1,206,108
Support costs:								
Legal and professional	5,781	3,105	52,840	-	61,726	394,851	456,577	506,952
Other admin	32,799	70,254	459,852	-	562,905	-	562,905	1,136,424
Depreciation and amortisation	5,452	13,337	941,857	-	960,646	-	960,646	1,104,207
Establishment costs	8,082	42,347	629,396	-	679,825	(4,645)	675,180	988,724
Irrecoverable VAT	-	-	-	126,908	126,908	-	126,908	205,311
Lease premium	-	-	-	100,000	100,000	-	100,000	450,000
2020 totals	336,903	579,608	4,833,695	226,908	5,977,114	535,741	6,512,855	8,003,559
2019 totals	372,682	895,413	5,619,563	655,311	7,542,969	460,590	8,003,559	

The lease premium of £100,000 relates to compensation paid for the surrender of a lease over tenanted buildings owned by the Trust.

Notes to the financial statements (continued)

6 Analysis of expenditure (continued)

Prior year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2019 Total
	£	£	£	£	£	£	£
Unrestricted funds							
Staff costs	251,626	260,889	2,033,868	-	2,546,383	64,760	2,611,143
Direct costs	9,960	456,524	663,648	-	1,130,131	75,976	1,206,108
Support costs:							
Legal and professional	29,203	17,745	236,823	-	283,771	223,181	506,952
Other admin	64,157	87,626	779,331	-	931,113	-	1,136,424
Depreciation and amortisation	5,970	17,955	1,080,282	-	1,104,207	-	1,104,207
Establishment costs	11,766	54,674	825,611	-	892,051	96,673	988,724
Irrecoverable VAT	-	-	-	205,311	205,311	-	205,311
Lease Premium	-	-	-	450,000	450,000	-	450,000
2019 totals	372,682	895,413	5,619,563	655,311	7,542,969	460,590	8,003,559

Notes to the financial statements (continued)

7 Net income / expenditure for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration:		
Audit services – current year	14,600	16,612
Non-audit services	2,200	7,391
Depreciation:		
Heritage assets	200,873	193,934
Other tangible fixed assets	759,772	910,273
Operating lease rentals receivable	278,844	280,549
Operating lease rentals payable:		
Property	4,000	4,000
Other	97,053	129,395

8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,420,772	2,244,374
Redundancy payments	62,987	-
Social security costs	203,564	184,775
Employer's pension contributions	197,381	181,994
	<u>2,884,704</u>	<u>2,611,143</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No	2019 No
In the range of £60,000 to £69,999	2	1
In the range of £70,000 to £79,999	<u>1</u>	<u>1</u>
In the range of £100,000 to £125,000	<u>1</u>	<u>1</u>

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £388,949 (2019: £385,403).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 5 (2019: 8) Trustees totalling £735 (2019: £3,985).

Notes to the financial statements (continued)

9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 106 (2019: 107).

10 Related party transactions

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £96,862 (2019: £198,655) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £486,148 (2019: £1,517,080). At the year end the subsidiary owed the charity £36,730 (2019: £12,068).

During the year, one Trustee, Mr Charles Macdonald, was CEO of Milton Keynes Development Partnership (MKDP), which is landlord of two pieces of land which the Trust leases. The value of the transactions during the year was £4,000 (2019: £4,000). Mr Macdonald is excluded from any discussions or decisions regarding the relationship with MKDP.

Mrs Elizabeth Bushell, a Trustee, was Executive Director and Chief Financial Officer for Arts Council England (ACE). During the year ACE awarded £447,112 to Bletchley Park Trust as Part of the Culture Recovery Fund. Mrs Bushell was not involved with the application for this grant by the Trust. Mrs Bushell was not included in the assessment of this application by ACE or with the decision to make this award.

11 Corporation tax

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2020 £	2019 £
UK corporation tax at 19%	-	-

12 Taxation credit

The Trust was entitled to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2020 as follows:

	2020 £	2019 £
Taxation credit	32,083	8,766

Notes to the financial statements (continued)

13 Tangible fixed assets

Heritage assets

Group and Charity	Long leasehold property £	Museum artefacts £	Total £
Cost			
At 1 January 2020	5,215,460	546,830	5,762,290
Additions	-	13,074	13,074
At 31 December 2020	<u>5,215,460</u>	<u>559,904</u>	<u>5,775,364</u>
Depreciation			
At 1 January 2020	1,036,683	-	1,036,683
Provided in the year	200,873	-	200,873
At 31 December 2020	<u>1,237,556</u>	<u>-</u>	<u>1,237,556</u>
Net book value at 31 December 2020	<u>3,977,903</u>	<u>559,905</u>	<u>4,537,808</u>
Net book value at 31 December 2019	<u>4,178,777</u>	<u>546,830</u>	<u>4,725,607</u>

Heritage assets represent the following heritage assets:

Long leasehold property

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

Notes to the financial statements (continued)

13 Tangible fixed assets (continued)

Heritage assets (continued)

All renovation and restoration works ensure buildings are returned to their World War II condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2020, museum artefacts that have been capitalised represents:

- 6 x Enigma / cryptography machines costing £236,830 in total.
- "Turing Papers", a collection of rare annotated mathematical papers costing £310,000 in total.

Tangible assets

Group	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2020	10,788	295,398	5,407,038	5,713,224
Additions	-	36,057	13,410	49,467
At 31 December 2020	10,788	331,455	5,420,448	5,762,691
Depreciation				
At 1 January 2020	2,877	211,632	3,622,999	3,837,508
Provided in the year	719	30,015	729,038	759,772
At 31 December 2020	3,596	241,647	4,352,037	4,597,280
Net book value at 31 December 2020	7,192	89,808	1,058,411	1,165,411
Net book value at 31 December 2019	7,911	83,766	1,784,040	1,875,716

Notes to the financial statements (continued)

13 Tangible assets (continued)

Charity	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2020	10,788	265,294	5,360,734	5,636,816
Additions	-	36,057	9,979	46,036
Disposals	-	-	-	-
At 31 December 2020	<u>10,788</u>	<u>301,351</u>	<u>5,370,713</u>	<u>5,682,852</u>
Depreciation				
At 1 January 2020	2,877	181,528	3,581,698	3,766,103
Provided in the year	719	30,015	726,605	757,339
On disposals	-	-	-	-
At 31 December 2020	<u>3,596</u>	<u>211,543</u>	<u>4,308,303</u>	<u>4,523,442</u>
Net book value at 31 December 2020	<u>7,192</u>	<u>89,808</u>	<u>1,062,410</u>	<u>1,159,410</u>
Net book value at 31 December 2019	<u>7,911</u>	<u>83,767</u>	<u>1,779,036</u>	<u>1,870,713</u>

14 Fixed asset investment

	2020 £	2019 £
100 £1 Ordinary shares in Bletchley Park Company Limited	<u>100</u>	<u>100</u>

15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Jon Card, Duncan Phillips and Liz Bushell are also directors of the subsidiary.

Notes to the financial statements (continued)

15 Subsidiary undertaking (continued)

A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Turnover	414,043	1,279,497
Cost of sales	(132,843)	(404,740)
Gross profit	281,200	874,757
Net operating expenses	(243,982)	(384,885)
Profit on ordinary activities before taxation	37,218	489,872
Taxation on profit on ordinary activities	-	-
Profit for the financial year	37,218	489,872

Turnover includes sums received in respect of sponsorship agreements totalling £nil (2019: £95,513).

Retained earnings

Total retained earnings brought forward	465,954	1,493,162
Profit / (loss) for the year	37,218	489,872
Distribution under Gift Aid to the parent charity	(486,148)	(1,517,080)
Total retained earnings carried forward	17,024	465,954

The aggregate of the assets, liabilities and reserves was:

Assets	1,126,199	1,278,522
Liabilities	(1,109,075)	(812,468)
Reserves	17,024	465,954

Amounts owed to the parent undertaking are shown in note 18.

Included within administrative expenses above is a management charge of £96,862 (2019: £198,655) from the parent entity.

16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	4,680,617	6,877,169
Results for the year after taxation credit	(887,606)	132,591

Notes to the financial statements (continued)

17 Stocks

Group	2020 £	2019 £
Stock of goods for resale	193,982	173,386

18 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	207,406	167,118	167,597	137,775
Amounts owed by group companies	-	-	36,730	12,068
Taxation credit	40,363	182,487	40,363	182,487
VAT debtor	8,294	-	8,294	-
Other debtors	5,556	9,741	5,556	9,799
Prepayments and accrued income	235,732	173,232	223,891	171,845
	497,351	532,578	482,431	513,974

19 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	81,960	204,847	85,297	193,760
Amounts owed to group companies	-	-	-	-
Social security and other taxes	115,776	224,662	45,990	113,461
Other creditors	84,842	50,111	83,831	49,096
Accruals and deferred income	1,350,436	1,064,785	345,550	331,603
	1,633,014	1,544,405	560,668	687,920

20 Deferred income

Deferred income comprises sales for future admissions and events and includes gift tickets not redeemed.

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Balance at the beginning of the year	769,960	196,914	92,074	51,734
Amount released to income in the year	(92,074)	(196,914)	(92,074)	(51,734)
Amount deferred in the year	338,029	769,960	38,029	92,074
Balance at the end of the year	1,015,915	769,960	38,029	92,074

Notes to the financial statements (continued)

21 Analysis of net assets between funds

The group	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	3,088,796	(1,633,014)	1,455,782
Designated funds	5,703,219	1,740,801	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
2020 total funds	5,703,219	8,924,645	(1,633,014)	12,994,850
General unrestricted funds	-	2,970,395	(1,544,405)	1,425,990
Designated funds	6,601,323	2,169,344	-	8,770,667
Restricted funds	-	3,209,784	-	3,209,784
2019 total funds	6,601,323	8,349,523	(1,544,405)	13,406,441

The charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	1,999,426	(560,668)	1,438,758
Designated funds	5,697,318	1,746,702	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
2020 total funds	5,697,318	7,841,176	(560,668)	12,977,826
General unrestricted funds	-	1,704,100	(744,063)	960,037
Designated funds	6,596,420	2,174,246	-	8,770,666
Restricted funds	-	3,209,784	-	3,209,784
2019 total funds	6,596,420	7,088,130	(744,063)	12,940,487

Notes to the financial statements (continued)

22 Restricted funds

The group and charity

	Opening funds 1 Jan 2020	Income	Expenditure	Transfers	Closing funds 31 Dec 2020
	£	£	£	£	£
Phase 1 development	44,824	-	(3,463)	-	41,361
Phase 2 development	2,865,420	879,576	(362,196)	-	3,382,801
Phoenix appeal	82,775	-	(7,110)	-	75,665
Ultra Outreach Programme	92,627	36,000	(20,349)	-	108,278
Cyber Security Programme	-	150,000	-	-	150,000
Culture Recovery Fund	-	230,093	(9,475)	(9,979)	210,639
Heritage Emergency Fund grant from the National Lottery Heritage Fund	-	140,000	(110,315)	(29,685)	-
Other projects	124,137	25,000	(22,833)	-	126,304
	<u>3,209,784</u>	<u>1,460,669</u>	<u>(535,741)</u>	<u>(39,664)</u>	<u>4,095,048</u>

Museum development – phase 1

Funds held for the final works of the phase 1 (Neptune) development of the Museum, including works to certain code-breaking huts and Blocks used during World War Two.

Museum development – phase 2

Funds raised for the phase 2 (Overlord) development of the Museum. Blocks A, E and the Teleprinter Building Extension will be restored to create new exhibition spaces, a collection centre and a learning facility, as part of the Trust's long-standing ambition to preserve and enhance Bletchley Park as a world-class visitor attraction. This will be the first time these buildings will be open as part of the heritage offer, giving a unique opportunity to share more of our untold stories and shed light on this crucial part of British World War Two history. The restricted fund includes received donations from organisations including The Foyle Foundation, Post Office Fellowship of Remembrance, the Sidney E. Frank Foundation, and the Thomas L. Kempner, Jr., Foundation, Inc.

Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

Ultra Outreach Programme

Funding to provide schools who meet certain criteria with either a funded visit to Bletchley Park including a transport subsidy or a fully-funded Outreach visit, to widen participation and interest in STEM subjects for students who may not otherwise have the chance to take part in enrichment activities in these subjects. Restricted funds include support from The Eranda Rothschild Foundation, Goldman Sachs Gives and the Richard Radcliffe Trust.

Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

Notes to the financial statements (continued)

22 Restricted funds (continued)

Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport's Culture Recovery Fund, round 1, administered by Arts Council England. This element of funding is for a number of projects including creation of a new exhibition: Early Days, Block C visitor flow activities and some training and IT work.

Heritage Emergency Fund grant from the National Lottery Heritage Fund

Heritage Emergency Fund grant from the National Lottery Heritage Fund to support the introduction of health and safety and social distancing measures due to the pandemic, including funding to develop our digital offer and resources.

Other projects

A number of other projects, including funding for a number of local activities and funding for some smaller specific learning or collections projects, such as the Oral History project.

Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

Movement in restricted funds (prior year)

	Opening funds 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Closing funds 31 Dec 2019 £
Phase 1 development	64,699	-	-	(19,875)	44,824
Phase 2 development	737,794	2,394,958	(46,912)	(220,420)	2,865,420
Phoenix appeal	133,459	-	(36,375)	(14,309)	82,775
Ultra Outreach Programme	74,425	102,421	-	(84,219)	92,627
EH/MK Council fund	82,778	-	-	(81,833)	945
Online Safety Programme	32,858	-	-	(21,210)	11,648
Teleprinter Building exhibition	417,851	-	(387,180)	(16,287)	14,384
Other projects	58,452	101,145	(60,000)	(2,436)	97,161
	<u>1,602,316</u>	<u>2,598,524</u>	<u>(530,467)</u>	<u>(460,589)</u>	<u>3,209,784</u>

Notes to the financial statements (continued)

23 Unrestricted funds

The group	Designated funds	Charity Funds	Non charitable funds	Total 2020	Total 2019
	£	£	£	£	£
As at 1 January 2020	8,770,667	960,036	465,954	10,196,657	10,560,809
Income	-	4,194,469	414,043	4,608,512	6,639,586
Expenditure	-	(5,600,289)	(376,825)	(5,977,114)	(7,542,969)
Gift aid payment of profit	-	486,148	(486,148)	-	-
Taxation credit	-	32,083	-	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-	-
Transfers – restricted	39,664	-	-	39,664	530,466
As at 31 December 2020	<u>7,444,020</u>	<u>1,438,758</u>	<u>17,024</u>	<u>8,899,802</u>	<u>10,196,658</u>

The charity	Designated funds	Charity Funds	Total 2020	Total 2019
	£	£	£	£
At 1 January 2020	8,770,667	960,036	9,730,703	9,067,647
Income	-	4,194,469	4,194,469	5,360,090
Expenditure	-	(5,600,289)	(5,600,289)	(6,653,344)
Gift aid payment of profit	-	486,148	486,148	1,517,080
Taxation credit	-	32,083	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-
Transfers – restricted	39,664	-	39,664	530,466
Closing funds at 31 December 2020	<u>7,444,020</u>	<u>1,438,758</u>	<u>8,882,778</u>	<u>9,730,705</u>

Movement in unrestricted funds (prior year)

The group	Designated funds	Charity Funds	Non charitable funds	Total 2019	Total 2018
	£	£	£	£	£
As at 1 January 2019	9,045,420	22,227	1,493,162	10,560,809	9,074,411
Income	-	5,360,090	1,279,497	6,639,586	6,828,688
Expenditure	-	(6,753,344)	(789,625)	(7,542,969)	(6,031,845)
Gift aid payment of profit	-	1,517,080	(1,517,080)	-	-
Taxation credit	-	8,766	-	8,766	117,995
Transfers – designated	(805,219)	805,219	-	-	-
Transfers – restricted	530,466	-	-	530,466	571,560
As at 31 December 2019	<u>8,770,667</u>	<u>960,036</u>	<u>465,954</u>	<u>10,196,658</u>	<u>10,560,809</u>

Notes to the financial statements (continued)

23 Unrestricted funds (continued)

Movement in unrestricted funds (prior year) (continued)

The charity	Designated funds £	Charity Funds £	Total 2019 £	Total 2018 £
At 1 January 2019	9,045,420	22,227	9,067,647	9,057,100
Income	-	5,360,088	5,360,088	4,598,176
Expenditure	-	(6,753,344)	(6,653,344)	(5,320,080)
Gift aid payment of profit	-	1,517,080	1,517,080	42,896
Taxation credit	-	8,766	8,766	117,995
Transfers – designated	(805,219)	805,219	-	-
Transfers – restricted	530,466	-	530,466	571,560
Closing funds at 31 December 2019	8,770,667	960,036	9,730,705	9,067,647

Subsequent to the year end, a gift-aided donation was made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value of £34,149 (2019: £486,148).

24 Designated funds

	As at 1 Jan 2020 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2020 £
Tangible fixed assets	6,600,124	(937,768)	39,664	5,702,020
Exhibition Development fund	270,543	(270,543)	-	-
Rolling Maintenance fund	300,000	(300,000)	-	-
Project Overlord fund	1,600,000	(300,000)	-	1,300,000
Facebook salary fund	-	308,000	-	308,000
Facebook operational fund	-	134,000	-	134,000
	8,770,667	(1,366,311)	39,664	7,444,020

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Exhibition Development fund and the Rolling Maintenance fund have both been released to provide extra funds to support the Trust through the COVID-19 pandemic.

The Project Overlord fund is set aside to support the costs of the phase 2 restoration of Blocks A, E and the Teleprinter Building Extension. Part of this fund has been released to provide extra funds to support the Trust through the COVID-19 pandemic. The remaining fund is earmarked to provide crucial match-funding for the project if the Trustees determine there is no further need for this fund to support the Trust through the COVID-19 pandemic.

Notes to the financial statements (continued)

24 Designated funds (continued)

The Facebook salary fund is set aside to fund the salary costs of 7 roles saved from redundancy by the donation from Facebook. This fund will be offset against salary costs evenly over 24 months from November 2020 to October 2022.

The Facebook operational fund is the remaining donation after creation of the salary fund (as set out above) and is being used to support operational deficits over winter 2020/21.

Movement in designated funds (prior year)

	As at 1 Jan 2019 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2019 £
Tangible fixed assets	7,093,671	(1,024,013)	530,466	6,600,124
Exhibition Development fund	270,543	-	-	270,543
Rolling Maintenance fund	300,000	-	-	300,000
Deferred Expenditure fund	41,206	(41,206)	-	-
Project Overlord fund	1,340,000	260,000	-	1,600,000
	<u>9,045,420</u>	<u>(805,219)</u>	<u>530,466</u>	<u>8,770,667</u>

25 Contingent liabilities

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

Notes to the financial statements (continued)

26 Leasing commitments

The group's future minimum operating lease payments are as follows:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Within one year	71,165	71,165	116,765	116,765
Between one and five years	178,753	178,753	272,718	272,718
After more than five years	-	-	-	-
	<u>249,918</u>	<u>249,198</u>	<u>389,483</u>	<u>389,483</u>

Operating lease commitments receivable as a lessor

Amounts receivable by group under non-cancellable operating leases are as follows for each of the following:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Within one year	78,235	78,235	278,844	278,844
Between one and five years	302,167	302,167	484,538	484,538
After more than five years	525,000	525,000	562,171	562,171
	<u>905,402</u>	<u>905,402</u>	<u>1,325,553</u>	<u>1,325,553</u>

27 Capital commitments

Capital commitments contracted but not provided for in the financial statements amount to £231,780 (2019: £nil). These relate to our Overlord Project which is being funded from external sources.

28 Financial risk management

The group has one main area of financial risk – liquidity risk.

Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. Currently, due to the impact of the COVID-19 pandemic, the group's liquidity is supported by a draw-down from its unrestricted reserves. In order to maintain sufficient liquidity, the group is monitoring and updating two year cashflows on a regular basis to ensure it is able to meet future cashflows and to identify and minimise any use of free reserves to support short-term liquidity needs.