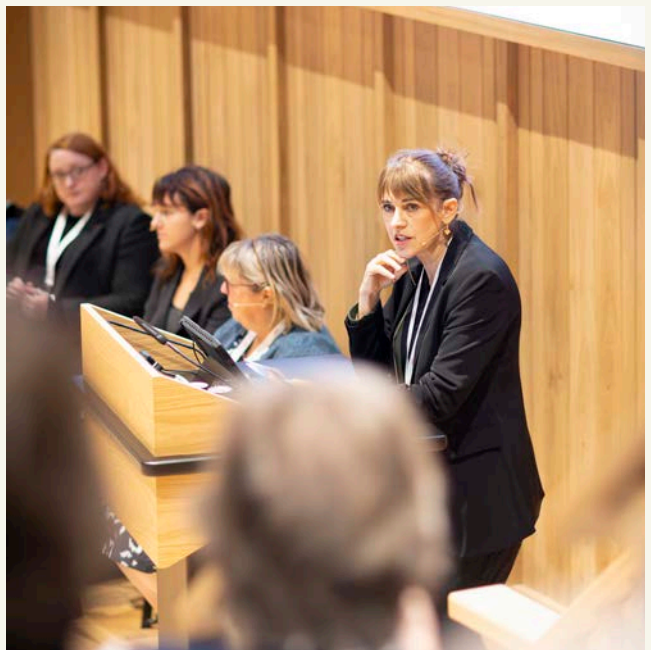


Bletchley Park Trust Limited
and its subsidiary undertaking

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.

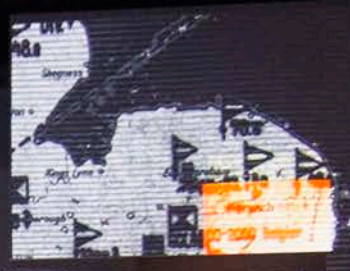
Philanthropic support has enabled the Trust to continue to offer free workshops and travel bursaries to learning groups who may ordinarily face financial barriers. Alongside this, the Learning team has engaged with local schools delivering a Codebreakers Club at after-school clubs, sharing the Bletchley 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 CROCIERS 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

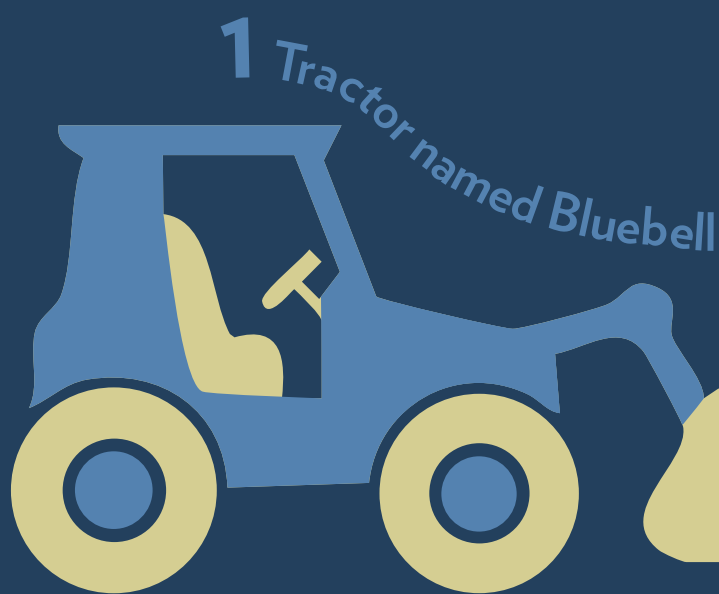
362
Bottles sold of
Bletchley Park Gin



783
Vintage Christmas
grotto visits



2024 IN NUMBERS



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)

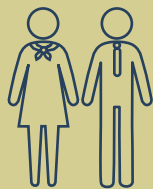
47,834

Collection items
digitised



4,477

Afternoon teas served



52,067

Volunteer hours



161

New donations
added to the
permanent collection

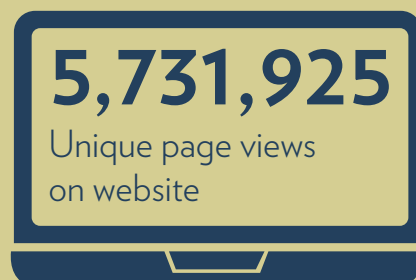
108,706

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
Cecil Pilkington Charitable Trust	IBM UK Trust
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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.

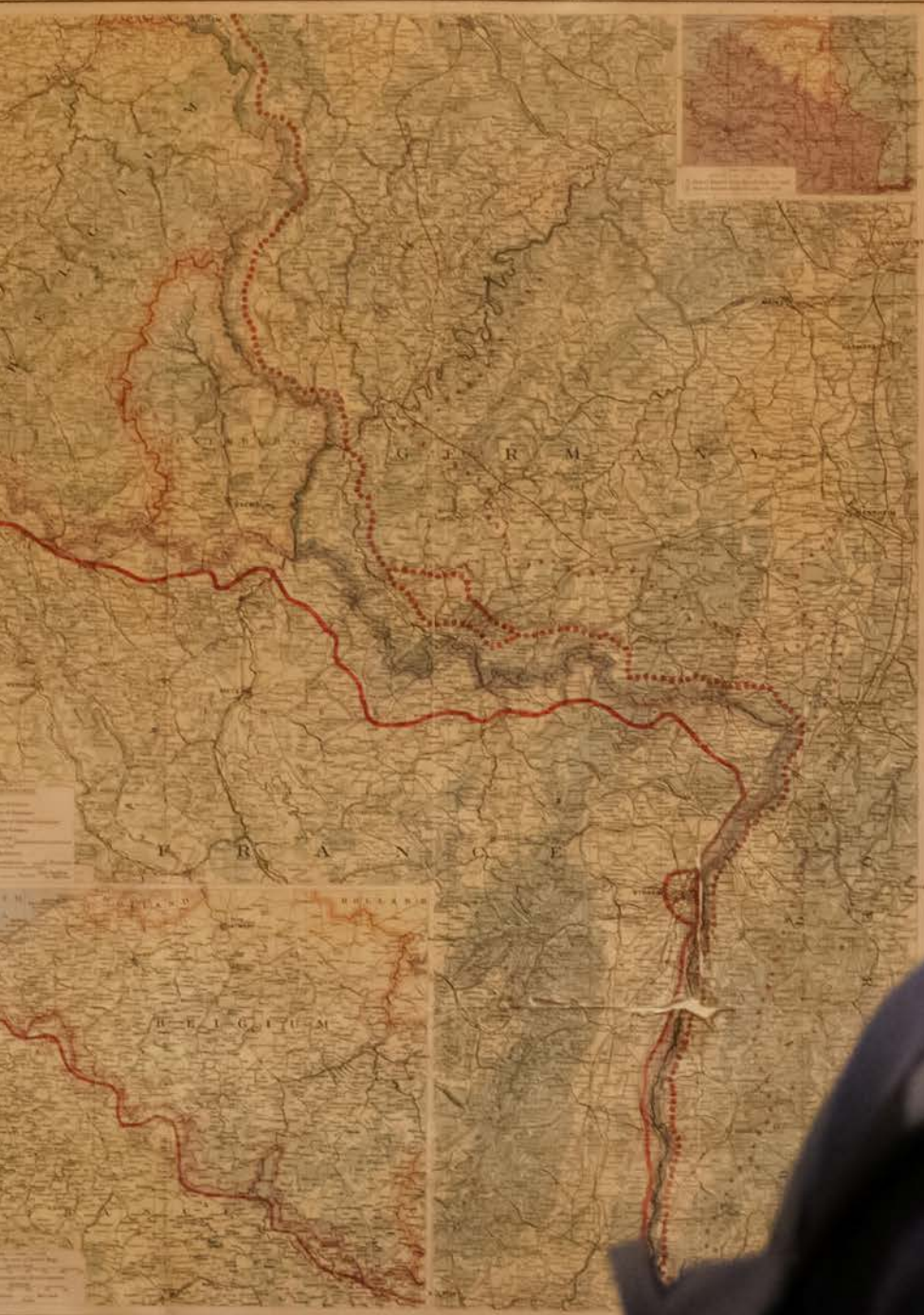
The Trust committed funds to undertake a detailed condition survey of its buildings and heating, supported by a decarbonisation feasibility study, and a thorough audience analysis of both current and potential visitors to help inform future audience development plans. The cost of these works was effectively 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:	<p>Mr Charles Macdonald (Chair) (appointed Chair 9 April 2024)</p> <p>Sir David Brown (resigned as Chair 9 April 2024, resigned 11 October 2024)</p> <p>Professor Liz Bacon (resigned 18 February 2025)</p> <p>Ms Zahra Bardai (resigned 18 February 2025)</p> <p>Mrs Jane Bleach</p> <p>Professor Tilly Blyth</p> <p>Mr Daniel Chamings (appointed 19 February 2024)</p> <p>Ms Jacqueline de Rojas (appointed 19 February 2025)</p> <p>Dr Claire Feehily (appointed 19 February 2024, resigned 18 February 2025)</p> <p>Sir Jeremy Fleming (appointed 19 February 2024, resigned 18 February 2025)</p> <p>Mr Robert Hannigan (resigned 6 January 2025)</p> <p>Professor Andrew Martin (resigned 22 January 2025)</p> <p>Mr Hywel Mathias (resigned 18 February 2025)</p>
Remuneration Committee:	<p>Professor Tilly Blyth (appointed Chair 18 February 2025)</p> <p>Professor Liz Bacon (resigned as Chair and Committee Member 18 February 2025)</p> <p>Sir David Brown (resigned 11 October 2024)</p> <p>Ms Jacqueline de Rojas (appointed 18 February 2025)</p> <p>Dr Claire Feehily (appointed 18 February 2025)</p> <p>Professor Andrew Martin (resigned 22 January 2025)</p> <p>Mr Hywel Mathias (appointed 18 February 2025)</p>
Chief Executive Officer: Company Secretary:	<p>Mr Iain Standen</p> <p>Ms Jennifer Milton</p>
Bankers:	<p>HSBC Bank Plc</p> <p>207 Queensway</p> <p>Bletchley</p> <p>Bucks, MK2 2EE</p> <p>Barclays Bank Plc</p> <p>1 Churchill Place</p> <p>London, E14 5HP</p>
Solicitor:	<p>Shoosmiths LLP</p> <p>100 Avebury Boulevard</p> <p>Milton Keynes, MK9 1FH</p>
Auditor:	<p>Sayer Vincent LLP</p> <p>Registered Auditor</p> <p>110 Golden Lane</p> <p>London, EC1Y 0TG</p>

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

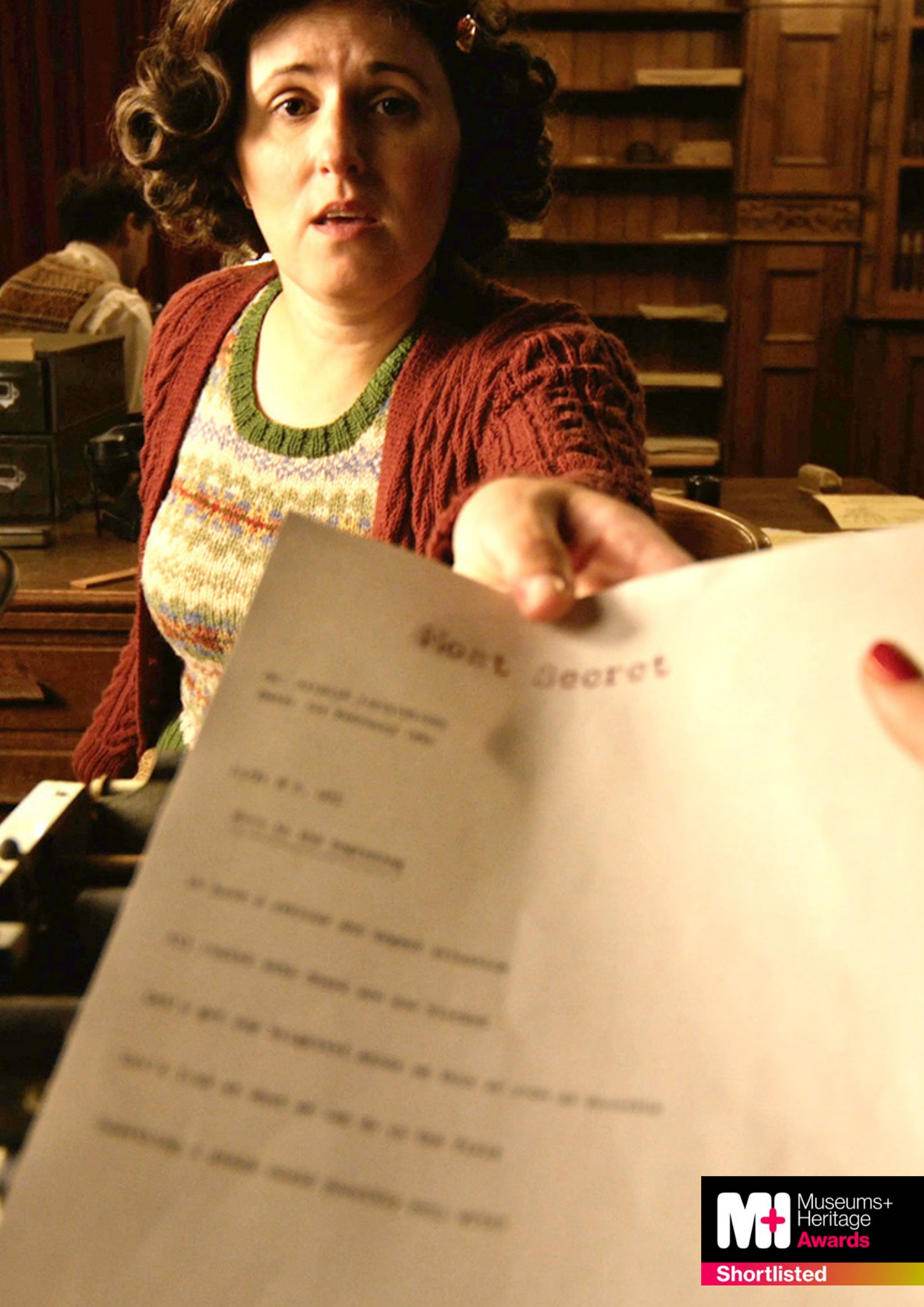
The group's future minimum operating lease payments are as follows:

	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

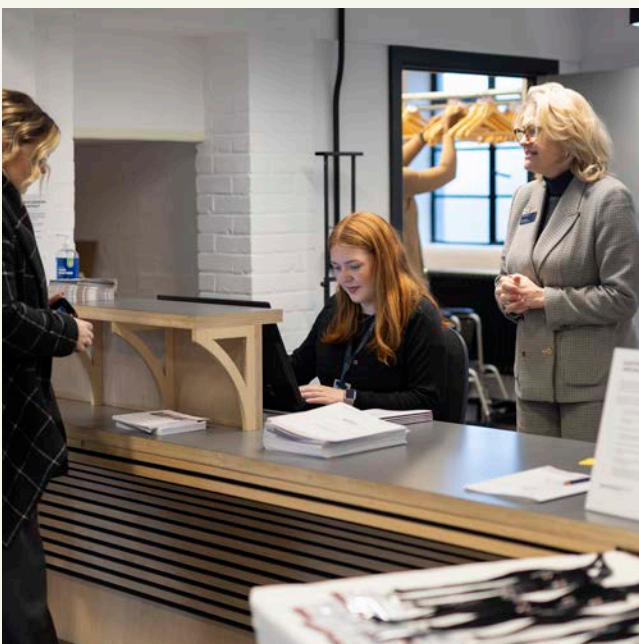
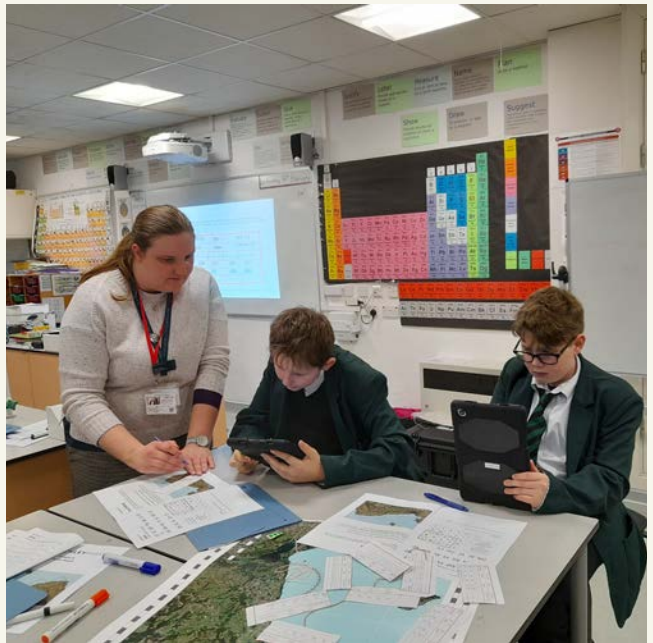
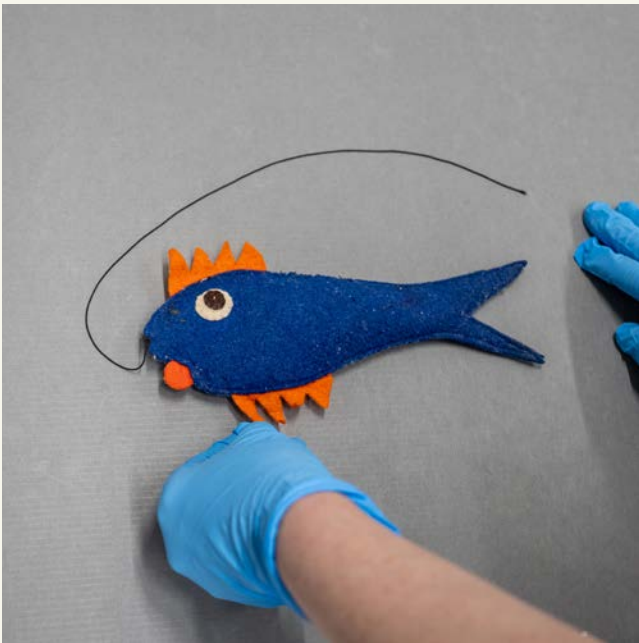
Amounts receivable by the group under non-cancellable operating leases are as follows:

	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



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Registered charity no. 1012743

BLETCHLEYPARK