

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales · Charity number 1069179

Details

Status Registered

Legal form Trust

Registered 1998-04-17

Register [View on the Charity Commission register](#)

Contact

Address W O Benley Memorial Building
Ironstone Lane
Wroxton
Banbury
Oxfordshire
OX15 6ED

Phone 01295 738886

Website www.bdcl.org

Activities

Objects: THE ADVANCEMENT OF PUBLIC KNOWLEDGE OF THE BENTLEY MOTOR CAR AND ITS HISTORY BY THE ESTABLISHMENT AND MAINTENANCE OF A MUSEUM LIBRARY AND ARCHIVE FOR THE PRESERVATION EXHIBITION AND STUDY OF THE COLLECTION

Activities: The object of the Foundation is the advancement of public knowledge and appreciation of the Bentley Motorcar and its history by the establishment and maintenance of a museum, library and archive for the preservation, exhibition and study of the Collection.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£60,491	£58,705	-	-
2023-12-31	£56,887	£65,085	-	-
2022-12-31	£55,251	£65,574	-	-
2021-12-31	£48,681	£54,549	-	-
2020-12-31	£49,656	£40,486	-	-

Trustees

Name	Role	Appointed
Michael Barton	Chair	2018-06-05
Alan Bodfish		2016-09-21
Brian Dennis Gush		2025-02-26
Dr Thomas Dine		2017-11-21
Nita Ewart		2023-10-03
Ron Warmington		2022-10-25

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales - Charity number 1069179

Accounts

Charity registration number: 1069179

The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2024

The W O Bentley Memorial Foundation

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The W O Bentley Memorial Foundation

Reference and Administrative Details

Trustees	Mr Alan Bodfish Mr Nigel Smith (Resigned 26 February 2025) Dr Spencer Silverbach Dr Thomas Dine Mr Michael Barton Mr Ron Warmington Nita Ewart Mr Brian Dennis Gush (appointed 26 February 2025)
Charity Registration Number	1069179
Principal Office	W O Bentley Memorial Building Ironstone Lane Wroxton Oxfordshire OX15 6ED
Independent Examiner	Jonathan Russell F.C.A. Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA

The W O Bentley Memorial Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2024. The Trustees are satisfied that they meet the requirements of the Charities Acts.

Objectives and activities

Policies and objectives

The principal object of the charity is to provide the advancement of public knowledge and appreciation of the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

The Foundation is continuously looking to enhance its Museum, Library and Archives by acquiring any material relating to W O Bentley and the Bentley motor car.

Achievements and performance

Review of activities

The main activities throughout the year were providing the members and guests of the foundation with historic information on individual vehicles, W O Bentley's life , racing etc. The activities include Talks Day and producing publications, including 1888. The funding to provide these services is obtained largely through donations, along with a small amount of fee income.

Fundraising activities/income generation

During the year, the Foundation undertook several fundraising activities, including publication and sale of books and life associateship of the foundation.

Investment policy and performance

The trustees are of the opinion that the money available for investment should be on an interest bearing bank account. The trustees appreciate that this is a low risk strategy and that it does not give capital growth.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Policy on reserves

It is the policy of the Trustees to maintain sufficient unrestricted reserves to provide for charitable expenditure in order for the charity to continue to meet its objectives, for a period of at least 12 months, if all, or most of its income ceases.

Structure, governance and management

Constitution

The principal object of the charity is to provide the advancement of public knowledge and appreciation of W O Bentley's life and works and the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

There have been no changes in the objectives since the last annual report.

The W O Bentley Memorial Foundation

Trustees' Report (continued)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

The organisation is governed by the board of Trustees, who meet at least on a quarterly basis.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Future developments

The foundation continues to offer a life associateship. This has helped to increase the amounts that are generated along with reducing administration time.

Potential developments for the future are to publish new books, continue with the digitisation of archives, continue with the application for museum status and to continue the communications programme.

Lease of part of the W O Bentley Memorial Building

The foundation leases part of the W O Bentley Memorial Building on an initial 30-year term which expires on 28 July 2040. The lease provisions contain a clause giving the foundation the right to have an additional 30- year term provided it gives the landlord not less than 6 months' notice in writing of such a wish.

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Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- equal opportunities policy
- volunteers' policy
- health and safety policy

Employment of disabled persons

In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

The W O Bentley Memorial Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 03/09/25 and signed on its behalf by:


.....

Mr Michael Barton
Trustee

The W O Bentley Memorial Foundation

Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation

I report to the trustees on my examination of the accounts of The W O Bentley Memorial Foundation for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of The W O Bentley Memorial Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The W O Bentley Memorial Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The W O Bentley Memorial Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Jonathan Russell
F.C.A.

Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

Date:.....

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2024

	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies		36,433	36,433
Charitable activities		20,082	20,082
Other trading activities		3,911	3,911
Investment income	5	65	65
Total income		60,491	60,491
Expenditure on:			
Raising funds		(6,589)	(6,589)
Other expenditure	7	(52,116)	(52,116)
Total expenditure		(58,705)	(58,705)
Net income		1,786	1,786
Net movement in funds		1,786	1,786
Reconciliation of funds			
Total funds brought forward		150,041	150,041
Total funds carried forward	15	151,827	151,827
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		44,123	44,123
Charitable activities		9,513	9,513
Other trading activities		3,189	3,189
Investment income	5	62	62
Total income		56,887	56,887
Expenditure on:			
Raising funds		(14,343)	(14,343)
Other expenditure	7	(50,742)	(50,742)
Total expenditure		(65,085)	(65,085)
Net expenditure		(8,198)	(8,198)
Net movement in funds		(8,198)	(8,198)
Reconciliation of funds			
Total funds brought forward		158,239	158,239
Total funds carried forward	15	150,041	150,041

The notes on pages 9 to 15 form an integral part of these financial statements.

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2024 (continued)

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 15.

The W O Bentley Memorial Foundation

**(Registration number: 1069179)
Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	70,845	71,231
Current assets			
Stocks	12	4,662	4,973
Debtors	13	1,958	5,760
Cash at bank and in hand		<u>110,591</u>	<u>105,778</u>
		117,211	116,511
Creditors: Amounts falling due within one year	14	<u>(36,229)</u>	<u>(37,701)</u>
Net current assets		<u>80,982</u>	<u>78,810</u>
Net assets		<u>151,827</u>	<u>150,041</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>151,827</u>	<u>150,041</u>
Total funds	15	<u>151,827</u>	<u>150,041</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 03/01/25... and signed on their behalf by:

.....*M. Barton*.....
Mr Michael Barton
Trustee

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature are recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is recognised when received.

Expenditure

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

Raising funds

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The W O Bentley Memorial Foundation

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

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

Trade debtors

are amounts due for merchandise sold or services performed.

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

Cash and cash equivalents

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

Creditors

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

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

The W O Bentley Memorial Foundation

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

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Donations	36,433	36,433
Total for 2024	36,433	36,433
Total for 2023	44,123	44,123

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charity incoming resources	20,082	20,082
Total for 2024	20,082	20,082
Total for 2023	9,513	9,513

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income; Book & publication sales	3,911	3,911
Total for 2024	3,911	3,911
Total for 2023	3,189	3,189

The W O Bentley Memorial Foundation

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

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	65	65
Total for 2024	65	65
Total for 2023	62	62

6 Expenditure on raising funds

	Allocated support costs £	Total costs £
Books and publication costs	6,589	6,589
Total for 2024	6,589	6,589
Total for 2023	14,343	14,343

7 Expenditure on charitable activities

	Unrestricted General £	Total 2024 £	Total 2023 £
Staff costs			
Wages and salaries	33,439	33,439	33,438
Depreciation, amortisation and other similar costs	640	640	785
Rates	2,134	2,134	2,176
Printing and stationery	2,298	2,298	927
Insurance	3,956	3,956	3,187
Motor and travel	686	686	755
Archive costs	1,499	1,499	1,468
Museum and opening day costs	2,034	2,034	4,530
Sundry expenses	198	198	85
Computer expenses	2,233	2,233	711
Banners, flags and badges	656	656	992
Independent examiners fee	695	695	620
Lunches	1,648	1,648	1,068
	52,116	52,116	50,742

The W O Bentley Memorial Foundation

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

8 Net incoming/outgoing resources

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

	2024 £	2023 £
Depreciation of fixed assets	<u>640</u>	<u>785</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	31,120	31,120
Social security costs	1,784	1,783
Pension costs	<u>535</u>	<u>535</u>
	<u>33,439</u>	<u>33,438</u>

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

The average number of persons employed by the charity during the year was 2 (2023- 1)

The W O Bentley Memorial Foundation

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

10 Taxation

The charity is a registered charity and is therefore exempt from taxation on its charitable activities.

11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2024	36,838	68,202	5,688	110,728
Additions	-	254	-	254
At 31 December 2024	<u>36,838</u>	<u>68,456</u>	<u>5,688</u>	<u>110,982</u>
Depreciation				
At 1 January 2024	33,809	-	5,688	39,497
Charge for the year	640	-	-	640
At 31 December 2024	<u>34,449</u>	<u>-</u>	<u>5,688</u>	<u>40,137</u>
Net book value				
At 31 December 2024	<u>2,389</u>	<u>68,456</u>	<u>-</u>	<u>70,845</u>
At 31 December 2023	<u>3,029</u>	<u>68,202</u>	<u>-</u>	<u>71,231</u>

12 Stock

	2024 £	2023 £
Finished goods	<u>4,662</u>	<u>4,973</u>

13 Debtors

	2024 £	2023 £
Trade debtors	336	918
Prepayments	1,367	2,658
Other debtors	255	2,184
	<u>1,958</u>	<u>5,760</u>

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	22,396	8,450
Other creditors	13,058	25,831
Accruals	775	3,420
	<u>36,229</u>	<u>37,701</u>

The W O Bentley Memorial Foundation

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

15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
<i>General</i>				
General fund	150,041	60,491	(58,705)	151,827
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General fund	158,239	56,887	(65,085)	150,041

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Tangible fixed assets	70,845	70,845
Current assets	117,211	117,211
Current liabilities	(36,229)	(36,229)
Total net assets	151,827	151,827
	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	71,231	71,231
Current assets	116,511	116,511
Current liabilities	(37,701)	(37,701)
Total net assets	150,041	150,041

17 Related party transactions

There were no related party transactions in the year.

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales - Charity number 1069179

Accounts

Charity registration number: 1069179

The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2023

The W O Bentley Memorial Foundation

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Two potential developments for the future are to publish more new books, and to continue with the digitisation of archives.

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Trustees' Report (continued)

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.....
Mr Michael Barton
Trustee

The W O Bentley Memorial Foundation

Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation

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2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Jonathan Russell
F.C.A.

Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

Date:.....

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2023

	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies		44,123	44,123
Charitable activities		9,513	9,513
Other trading activities		3,189	3,189
Investment income	5	62	62
Total income		56,887	56,887
Expenditure on:			
Raising funds		(14,343)	(14,343)
Other expenditure	7	(50,742)	(50,742)
Total expenditure		(65,085)	(65,085)
Net expenditure		(8,198)	(8,198)
Net movement in funds		(8,198)	(8,198)
Reconciliation of funds			
Total funds brought forward		158,239	158,239
Total funds carried forward	15	150,041	150,041
	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		39,981	39,981
Charitable activities		7,288	7,288
Other trading activities		4,930	4,930
Investment income	5	52	52
Other income		3,000	3,000
Total income		55,251	55,251
Expenditure on:			
Raising funds		(12,676)	(12,676)
Other expenditure	7	(52,898)	(52,898)
Total expenditure		(65,574)	(65,574)
Net expenditure		(10,323)	(10,323)
Net movement in funds		(10,323)	(10,323)
Reconciliation of funds			
Total funds brought forward		168,562	168,562
Total funds carried forward	15	158,239	158,239

The notes on pages 9 to 15 form an integral part of these financial statements.

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2023 (continued)

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

The funds breakdown for 2022 is shown in note 15.

The notes on pages 9 to 15 form an integral part of these financial statements.

The W O Bentley Memorial Foundation

(Registration number: 1069179)

Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	71,231	69,581
Current assets			
Stocks	12	4,973	5,180
Debtors	13	5,760	2,367
Cash at bank and in hand		<u>105,778</u>	<u>142,641</u>
		116,511	150,188
Creditors: Amounts falling due within one year	14	<u>(37,701)</u>	<u>(61,530)</u>
Net current assets		<u>78,810</u>	<u>88,658</u>
Net assets		<u>150,041</u>	<u>158,239</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>150,041</u>	<u>158,239</u>
Total funds	15	<u>150,041</u>	<u>158,239</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....

Mr Michael Barton
Trustee

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is recognised when received.

Expenditure

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

Raising funds

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

Trade debtors

are amounts due for merchandise sold or services performed.

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

Cash and cash equivalents

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

Creditors

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

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

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	44,123	44,123
Total for 2023	44,123	44,123
Total for 2022	39,981	39,981

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charity incoming resources	9,513	9,513
Total for 2023	9,513	9,513
Total for 2022	7,288	7,288

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Book & publication sales	3,189	3,189
Total for 2023	3,189	3,189
Total for 2022	4,930	4,930

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	62	62
Total for 2023	62	62
Total for 2022	52	52

6 Expenditure on raising funds

	Allocated support costs £	Total costs £
Books and publication costs	14,343	14,343
Total for 2023	14,343	14,343
Total for 2022	12,676	12,676

7 Expenditure on charitable activities

	Unrestricted General £	Total 2023 £	Total 2022 £
Staff costs			
Wages and salaries	33,438	33,438	30,940
Legal fees	-	-	2,355
Depreciation, amortisation and other similar costs	785	785	1,137
Rates	2,176	2,176	930
Printing and stationery	927	927	3,322
Insurance	3,187	3,187	4,310
Motor and travel	755	755	589
Archive costs	1,468	1,468	1,222
Museum and opening day costs	4,530	4,530	3,031
Sundry expenses	85	85	213
Computer expenses	711	711	3,360
Banners, flags and badges	992	992	-
Donations	-	-	889
Independent examiners fee	620	620	600
Lunches	1,068	1,068	-
	50,742	50,742	52,898

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	785	1,137

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	31,120	28,875
Social security costs	2,318	2,065
	<u>33,438</u>	<u>30,940</u>

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

The average number of persons employed by the charity during the year was 1 (2022- 1)

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2023	35,996	66,609	5,688	108,293
Additions	842	1,593	-	2,435
At 31 December 2023	36,838	68,202	5,688	110,728
Depreciation				
At 1 January 2023	33,024	-	5,688	38,712
Charge for the year	785	-	-	785
At 31 December 2023	33,809	-	5,688	39,497
Net book value				
At 31 December 2023	3,029	68,202	-	71,231
At 31 December 2022	2,972	66,609	-	69,581

12 Stock

	2023 £	2022 £
Finished goods	4,973	5,180

13 Debtors

	2023 £	2022 £
Trade debtors	918	1,123
Prepayments	2,658	544
Other debtors	2,184	700
	5,760	2,367

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	8,450	25,031
Other creditors	25,831	33,799
Accruals	3,420	2,700
	37,701	61,530

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2023 (continued)

15 Funds

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
Unrestricted funds				
<i>General</i>				
General fund	158,239	56,887	(65,085)	150,041
	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General fund	168,562	55,251	(65,574)	158,239

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2023 £
Tangible fixed assets	71,231	71,231
Current assets	116,511	116,511
Current liabilities	(37,701)	(37,701)
Total net assets	150,041	150,041
	Unrestricted funds General £	Total funds at 31 December 2022 £
Tangible fixed assets	69,581	69,581
Current assets	150,188	150,188
Current liabilities	(61,530)	(61,530)
Total net assets	158,239	158,239

17 Related party transactions

There were no related party transactions in the year.

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales - Charity number 1069179

Accounts

Charity registration number: 1069179

The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2022

The W O Bentley Memorial Foundation

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Notes to the Financial Statements	9 to 15

The W O Bentley Memorial Foundation

Reference and Administrative Details

Trustees

Mr Alan Bodfish
Mr Kenneth Ellis Lea

Mr Nigel Smith
Dr Spencer Silverbach
Dr Thomas Dine
Mr Michael Barton
Mr Richard Parkinson (Resigned 25th April 2022)
Mr Ron Warmington

Charity Registration Number

1069179

Principal Office

W O Bentley Memorial Building
Ironstone Lane
Wroxton
Oxfordshire
OX15 6ED

Independent Examiner

Jonathan Russell F.C.A.
Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

The W O Bentley Memorial Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

Objectives and activities

Policies and objectives

The principal object of the charity is to provide the advancement of public knowledge and appreciation of the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

The Foundation is continuously looking to enhance its Museum, Library and Archives by acquiring any material relating to W O Bentley and the Bentley motor car.

Achievements and performance

Review of activities

The main activity throughout the year was providing the members and guests of the foundation with historic information on individual vehicles, W O Bentley life , racing etc. The funding to provide these services is obtained largely through donations, along with a small amount of fee income.

Fundraising activities/income generation

During the year, the Foundation undertook several fundraising activities, including publication and sale of books and life associateship of the foundation.

Investment policy and performance

The trustees are of the opinion that the money available for investment should be on an interest bearing bank account. The trustees appreciate that this is a low risk strategy and that it does not give capital growth.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Policy on reserves

It is the policy of the Trustees to maintain sufficient unrestricted reserves to provide for charitable expenditure in order for the charity to continue to meet its objectives, for a period of at least 3 months, if all, or most of its income ceases.

Structure, governance and management

Constitution

The principal object of the charity is to provide the advancement of public knowledge and appreciation of W O Bentley's life and works and the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

There have been no following changes in the objectives since the last annual report.

The W O Bentley Memorial Foundation

Trustees' Report (continued)

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

The organisation is governed by the board of Trustees, who meet on a quarterly basis.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Future developments

The foundation continues to offer a life associateship. This has helped to increase the amounts that is generated along with reducing administration time.

Two potential developments for the future are to publish more new books, and to continue with the digitisation of archives.

Lease of part of the W O Bentley Memorial Building

The foundation leases part of W O Bentley Building on an initial 30-year term which expires on 28 July 2040. The provisions contain a clause giving the foundation the right to have an additional 30- year term provided it gives the landlord not less than 6 months' nptice in writing of such a wish.

Employee involvement

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- equal opportunities policy
- volunteers' policy
- health and safety policy

Employment of disabled persons

In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

The W O Bentley Memorial Foundation

Trustees' Report (continued)

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation

I report to the trustees on my examination of the accounts of The W O Bentley Memorial Foundation for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity trustees of The W O Bentley Memorial Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The W O Bentley Memorial Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of The W O Bentley Memorial Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

.....
Jonathan Russell
F.C.A.

Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

Date:.....

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Donations and legacies		39,981	39,981
Charitable activities		7,288	7,288
Other trading activities		4,930	4,930
Investment income	5	52	52
Other income		<u>3,000</u>	<u>3,000</u>
Total income		<u>55,251</u>	<u>55,251</u>
Expenditure on:			
Raising funds		(12,676)	(12,676)
Other expenditure	7	<u>(52,898)</u>	<u>(52,898)</u>
Total expenditure		<u>(65,574)</u>	<u>(65,574)</u>
Net expenditure		<u>(10,323)</u>	<u>(10,323)</u>
Net movement in funds		(10,323)	(10,323)
Reconciliation of funds			
Total funds brought forward		<u>168,562</u>	<u>168,562</u>
Total funds carried forward	15	<u>158,239</u>	<u>158,239</u>
		Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies		36,970	36,970
Charitable activities		8,594	8,594
Other trading activities		1,589	1,589
Investment income	5	70	70
Other income		<u>1,458</u>	<u>1,458</u>
Total income		<u>48,681</u>	<u>48,681</u>
Expenditure on:			
Raising funds		(15,583)	(15,583)
Other expenditure	7	<u>(38,966)</u>	<u>(38,966)</u>
Total expenditure		<u>(54,549)</u>	<u>(54,549)</u>
Net expenditure		<u>(5,868)</u>	<u>(5,868)</u>
Net movement in funds		(5,868)	(5,868)
Reconciliation of funds			
Total funds brought forward		<u>174,430</u>	<u>174,430</u>
Total funds carried forward	15	<u>168,562</u>	<u>168,562</u>

The notes on pages 9 to 15 form an integral part of these financial statements.

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2022 (continued)

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

The funds breakdown for 2021 is shown in note 15.

The notes on pages 9 to 15 form an integral part of these financial statements.

The W O Bentley Memorial Foundation

(Registration number: 1069179)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	69,581	63,305
Current assets			
Stocks	12	5,180	5,308
Debtors	13	2,367	10,833
Cash at bank and in hand		<u>142,641</u>	<u>139,869</u>
		150,188	156,010
Creditors: Amounts falling due within one year	14	<u>(61,530)</u>	<u>(50,753)</u>
Net current assets		<u>88,658</u>	<u>105,257</u>
Net assets		<u>158,239</u>	<u>168,562</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>158,239</u>	<u>168,562</u>
Total funds	15	<u>158,239</u>	<u>168,562</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is recognised when received.

Expenditure

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

Raising funds

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

Trade debtors

are amounts due for merchandise sold or services performed.

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

Cash and cash equivalents

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

Creditors

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

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

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	39,981	39,981
Total for 2022	39,981	39,981
Total for 2021	36,970	36,970

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charity incoming resources	7,288	7,288
Total for 2022	7,288	7,288
Total for 2021	8,594	8,594

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Book & publication sales	4,930	4,930
Total for 2022	4,930	4,930
Total for 2021	1,589	1,589

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	52	52
Total for 2022	52	52
Total for 2021	70	70

6 Expenditure on raising funds

	Allocated support costs £	Total costs £
Books and publication costs	12,676	12,676
Total for 2022	12,676	12,676
Total for 2021	15,583	15,583

7 Expenditure on charitable activities

	Unrestricted General £	Total 2022 £	Total 2021 £
Staff costs			
Wages and salaries	30,940	30,940	19,265
Legal fees	2,355	2,355	791
Depreciation, amortisation and other similar costs	1,137	1,137	1,018
Rates	930	930	2,176
Printing and stationery	3,322	3,322	3,230
Insurance	4,310	4,310	4,135
Motor and travel	589	589	81
Archive costs	1,222	1,222	1,061
Museum and opening day costs	3,031	3,031	2,253
Sundry expenses	213	213	228
Computer expenses	3,360	3,360	3,142
Donations	889	889	971
Independent examiners fee	600	600	615
	52,898	52,898	38,966

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	<u>1,137</u>	<u>1,018</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	28,875	17,654
Social security costs	<u>2,065</u>	<u>1,611</u>
	<u>30,940</u>	<u>19,265</u>

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

The average number of persons employed by the charity during the year was 1 (2021- 1)

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2022	34,880	60,311	5,688	100,879
Additions	<u>1,116</u>	<u>6,298</u>	<u>-</u>	<u>7,414</u>
At 31 December 2022	<u>35,996</u>	<u>66,609</u>	<u>5,688</u>	<u>108,293</u>
Depreciation				
At 1 January 2022	31,887	-	5,688	37,575
Charge for the year	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>1,137</u>
At 31 December 2022	<u>33,024</u>	<u>-</u>	<u>5,688</u>	<u>38,712</u>
Net book value				
At 31 December 2022	<u>2,972</u>	<u>66,609</u>	<u>-</u>	<u>69,581</u>
At 31 December 2021	<u>2,993</u>	<u>60,311</u>	<u>-</u>	<u>63,304</u>

12 Stock

	2022 £	2021 £
Finished goods	<u>5,180</u>	<u>5,308</u>

13 Debtors

	2022 £	2021 £
Trade debtors	1,123	7,504
Prepayments	544	544
Other debtors	<u>700</u>	<u>2,785</u>
	<u>2,367</u>	<u>10,833</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	25,031	3,799
Other creditors	33,799	26,506
Accruals	<u>2,700</u>	<u>20,448</u>
	<u>61,530</u>	<u>50,753</u>

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

15 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
General fund	168,562	55,251	(65,574)	158,239
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General fund	174,430	48,681	(54,549)	168,562

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	63,305	63,305
Current assets	156,010	156,010
Current liabilities	(50,753)	(50,753)
Total net assets	168,562	168,562

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales - Charity number 1069179

Accounts

Charity registration number: 1069179

The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2021

The W O Bentley Memorial Foundation

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The W O Bentley Memorial Foundation

Reference and Administrative Details

Trustees	Mr Alan Bodfish Mr Kenneth Ellis Lea Mr Nigel Smith Dr Spencer Silverbach Dr Thomas Dine Mr Michael Barton Mr Richard Parkinson (Resigned 25th April 2022)
Charity Registration Number	1069179
Principal Office	W O Bentley Memorial Building Ironstone Lane Wroxton Oxfordshire OX15 6ED
Independent Examiner	Jonathan Russell F.C.A. Just Audit & Assurance Ltd 4 South Bar Street Banbury Oxfordshire OX16 9AA

The W O Bentley Memorial Foundation

Chairman's statement for the year ended 31 December 2021

Aims and objectives

The Trustees have continued to develop the Foundation in accordance with its aims and objectives within the limits of its resources and accommodation at its disposal and at all times within the overall remit of its charitable status to support its Life Associates and supporting members of the BDC.

The WOBMF Trustees

There has been no change to the serving trustees during 2021. They have continued in the period to take the Foundation's policies forward as a composite strategy and based on each Trustee's individual focus. For a second year the difficulties of Covid saw almost all support for events normal to its function cancelled, Only reduced support for the BDC Silverstone event was achieved. However, work has continued to drive forward the objectives of the Foundation to achieve both consolidation of its stated priorities and by a significant broadening of our public persona particularly in latter half of the year.

AGM

The 11th AGM took place on the 17th February 2021 at Wroxton where the minutes of the 10th meeting were approved together with the Trustees' individual annual report of matters in their charge. This notification and appendices is available to the public. A vote to re-elect the current Chairman was passed unanimously.

The W O Bentley Memorial Foundation

Chairman's statement for the year ended 31 December 2021

Finance

The income streams of the Foundation remain as previously outlined and the Trustees are immensely cognisant of the voluntary nature of monies donated by BDC members at the time of their 'BDC membership' renewal date. Additional contributions are also evident from the same source and these and other contributions are gratefully acknowledged.

The Trustees' principal aim is raise funds for capital acquisition in the future period but the Foundation has also to fund its operations on a daily basis and to fund any project costs expended within the period. The agreed budget looked after the former and because of the late recruitment by plan would have been below budget save for the Trustees decision to move forward the launch of their own separate publication instead of using the BDC Review's Foundation Corner. The launch of the publication 1888 adversely affected performance against budget by some £4500. Much of this expenditure relates to one off set up costs but there will be ongoing costs for further publications.

The £5,000.00 awarded last year by Bentley Motors towards our digitisation project has been repeated and is earmarked for use as outlined later and in the appendices.

The Foundation continued to benefit from Dr. Hay's generosity in the selling of her publications through the Foundation and the number of Life Associates was 126.

2018/2019 saw the completion of the Corniche project and the account has now been closed and put into a suspense account until instructions on the disposal of the surplus is received from Bentley Motors.

Accreditation of the Foundation as a recognised museum

The previous application has been replaced with a new version which records correctly the clauses required and a review by the Arts Council is currently under consideration. The problem associated with the Trustees responsible for the registration at the Land Registry has been completed and accepted by them.

Archival work and digitisation

The digitisation project remains the first priority including archiving our paper records. It is a significant work and will take time to complete. In the latter part of the year a specialist employee well skilled in the work requirement joined the Foundation staff working the equivalent of 3 days per week. Some of his recommendations for equipment have been agreed and are in course of purchase.

The communication link for member's access to their car records from their database to the Foundation has been completed, trialled and is now on-line. Currently only some requests happen automatically where the in-house digitisation process is complete. The others are also available but require manual intervention until further digitisation is achieved. In working with partners and in particular the Sir Henry Royce Memorial Foundation, progress on the exchanging electronic and hand written document records was progressed periodically but the recent events surrounding that organisation have curtailed further exchange until the situation distils. However, the Foundation is still able to progress its priority mission.

The Trustees again wish to acknowledge and thank the volunteer brigade who usually cover much useful work but which again has been largely curtailed due to office closure and then restricted access.

Formation of WO Bentley Memorial Foundation America

Positive progress for our new body has been inevitably slowed by Covid restrictions in both countries. However, the Foundation is properly registered in the USA and mirrors that in the UK. The WOBMFA has formulated a forward strategy and is seeking closer visual links with its UK arm.

The W O Bentley Memorial Foundation

Chairman's statement for the year ended 31 December 2021

Publications and lectures

The publications 'mantle' has been passed to Michael Barton who continues to achieve some success in supporting external publications for reward.

Discussions on having the Foundation's own journal had been under consideration for some time and where Trustees Messrs. Barton and Smith were the lead. At the second meeting of the year, Trustees affirmed that they should proceed with the launch of the new journal entitled 1888 and a team including external support was authorised and the project implemented for publication in 2021. This long-term strategy includes plans for it to be produced annually. The journal was launched in December to some external acclaim. Plans to start a series of lecture days have also been concluded the first now being announced on 2nd April 2022.


Museum Developments

Nigel Smith who is undertaking the development of the 'Timeline' beyond the mid 1950s and continues towards its extension but has been curtailed by both access and other priorities.

2021 saw the creation of a new exhibition entitled 'The First 100 years of racing centred on 3 litres.' mounted by Alan Bodfish and supported initially at the launch with the oldest surviving racing Bentley EXP2 kindly loaned by Bentley Motors. The exhibition was launched coincident with the launch of the new journal.

The future

As outlined last year, the digitisation and archiving project remains the premier objective but the Foundation has made a significant step in its public recognition.

 Date 25-10-2022

Ken Lea

Chairman of the Foundation's Trustees

Registered Charity Number 1069179

The W O Bentley Memorial Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

Objectives and activities

Policies and objectives

The principal object of the charity is to provide the advancement of public knowledge and appreciation of the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

The Foundation is continuously looking to enhance its Museum, Library and Archives by acquiring any material relating to W O Bentley and the Bentley motor car.

Achievements and performance

Review of activities

The main activity throughout the year was providing the members and guests of the foundation with historic information on individual vehicles, W O Bentley life, racing etc. The funding to provide these services is obtained largely through donations, along with a small amount of fee income.

Fundraising activities/income generation

During the year, the Foundation undertook several fundraising activities, including publication and sale of books and life associateship of the foundation.

Investment policy and performance

The trustees are of the opinion that the money available for investment should be on an interest bearing bank account. The trustees appreciate that this is a low risk strategy and that it does not give capital growth.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Policy on reserves

It is the policy of the Trustees to maintain sufficient unrestricted reserves to provide for charitable expenditure in order for the charity to continue to meet its objectives, for a period of at least 3 months, if all, or most of its income ceases.

Structure, governance and management

Constitution

The principal object of the charity is to provide the advancement of public knowledge and appreciation of W O Bentley's life and works and the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

There have been no following changes in the objectives since the last annual report.

The W O Bentley Memorial Foundation

Trustees' Report

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

The organisation is governed by the board of Trustees, who meet on a quarterly basis.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Future developments

The foundation continues to offer a Life Associateship. This has helped to increase the amounts that is generated along with reducing administration time.

Two potential developments for the future are to publish more new books , and to continue with the digitisation of archives.

Lease of part of the W O Bentley Memorial Building

The foundation leases part of W O Bentley Building on an initial 30-year term which expires on 28 July 2040. The provisions contain a clause giving the foundation the right to have an additional 30- year term provided it gives the landlord not less than 6 months' notice in writing of such a wish.

Employee involvement

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health and safety policy

Employment of disabled persons

In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.

The W O Bentley Memorial Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 25 October 2022 and signed on its behalf by:



.....
Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

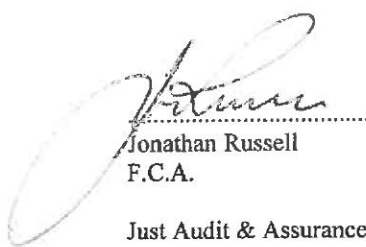
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me cause to believe that in any material respect :

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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



Jonathan Russell
F.C.A.

Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

24 October 2022

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
Income and Endowments from:				
Donations and legacies	2	36,970	36,970	42,304
Charitable activities	3	8,594	8,594	1,384
Other trading activities	4	1,589	1,589	5,470
Investment income	5	70	70	151
Other income		<u>1,458</u>	<u>1,458</u>	<u>347</u>
Total Income		<u>48,681</u>	<u>48,681</u>	<u>49,656</u>
Expenditure on:				
Raising funds	6	(15,583)	(15,583)	(6,060)
Charitable activities	7	<u>(38,966)</u>	<u>(38,966)</u>	<u>(34,426)</u>
Total Expenditure		<u>(54,549)</u>	<u>(54,549)</u>	<u>(40,486)</u>
Net income and net movement in funds before other recognised gains and losses		(5,868)	(5,868)	9,170
Reconciliation of funds				
Total funds brought forward		<u>174,430</u>	<u>174,430</u>	<u>165,260</u>
Total funds carried forward	15	<u>168,562</u>	<u>168,562</u>	<u>174,430</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 15.

The W O Bentley Memorial Foundation

**(Registration number: 1069179)
Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	63,305	60,224
Current assets			
Stocks	12	5,308	5,940
Debtors	13	10,833	19,813
Cash at bank and in hand		<u>139,869</u>	<u>140,812</u>
		156,010	166,565
Creditors: Amounts falling due within one year	14	<u>(50,753)</u>	<u>(52,359)</u>
Net current assets		<u>105,257</u>	<u>114,206</u>
Net assets		<u>168,562</u>	<u>174,430</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>168,562</u>	<u>174,430</u>
Total funds	15	<u>168,562</u>	<u>174,430</u>

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on 25 October 2022 and signed on their behalf by:



Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is recognised when received.

Expenditure

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

Raising funds

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

Trade debtors

are amounts due for merchandise sold or services performed.

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

Cash and cash equivalents

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

Creditors

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

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

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

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

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	36,970	36,970
Total for 2021	36,970	36,970
Total for 2020	42,304	42,304

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charity incoming resources	8,594	8,594
Total for 2021	8,594	8,594
Total for 2020	1,384	1,384

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Book & publication sales	1,589	1,589
Total for 2021	1,589	1,589
Total for 2020	5,470	5,470

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	70	70
Total for 2021	70	70
Total for 2020	151	151

6 Expenditure on raising funds

	Allocated support costs £	Total costs £
Books and publication costs	15,583	15,583
Total for 2021	15,583	15,583
Total for 2020	6,060	6,060

7 Expenditure on charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	19,265	19,265	18,065
Legal fees	791	791	-
Depreciation, amortisation and other similar costs	1,018	1,018	720
Rates	2,176	2,176	2,164
Printing and stationery	3,230	3,230	256
Insurance	4,135	4,135	3,760
Motor and travel	81	81	32
Archive costs	1,061	1,061	1,351
Museum and opening day costs	2,253	2,253	668
Sundry expenses	228	228	217
Computer expenses	3,142	3,142	1,177
Donations	971	971	1,161
Independent examiners fee	615	615	570
Repairs and maintenance	-	-	4,285
	38,966	38,966	34,426

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Net incoming/outgoing resources

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

	2021 £	2020 £
Depreciation of fixed assets	<u>1,018</u>	<u>720</u>

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	17,654	16,500
Social security costs	<u>1,611</u>	<u>1,565</u>
	<u>19,265</u>	<u>18,065</u>

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

The average number of persons employed by the charity during the year was 1 (2020- 1)

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2021	33,644	57,449	5,688	96,781
Additions	1,236	2,863	-	4,099
At 31 December 2021	<u>34,880</u>	<u>60,312</u>	<u>5,688</u>	<u>100,880</u>
Depreciation				
At 1 January 2021	30,869	-	5,688	36,557
Charge for the year	1,018	-	-	1,018
At 31 December 2021	<u>31,887</u>	<u>-</u>	<u>5,688</u>	<u>37,575</u>
Net book value				
At 31 December 2021	<u>2,993</u>	<u>60,312</u>	<u>-</u>	<u>63,305</u>
At 31 December 2020	<u>2,775</u>	<u>57,449</u>	<u>-</u>	<u>60,224</u>

12 Stock

	2021 £	2020 £
Finished goods	<u>5,308</u>	<u>5,940</u>

13 Debtors

	2021 £	2020 £
Trade debtors	7,504	17,547
Prepayments	544	544
Other debtors	2,785	1,722
	<u>10,833</u>	<u>19,813</u>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,799	5,089
Other creditors	26,506	26,684
Accruals	20,448	20,586
	<u>50,753</u>	<u>52,359</u>

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
General fund	<u>174,430</u>	<u>48,681</u>	<u>(54,549)</u>	<u>168,562</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General fund	<u>165,260</u>	<u>49,656</u>	<u>(40,486)</u>	<u>174,430</u>

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	63,305	63,305
Current assets	156,010	156,010
Current liabilities	<u>(50,753)</u>	<u>(50,753)</u>
Total net assets	<u>168,562</u>	<u>168,562</u>
	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	60,224	60,224
Current assets	166,565	166,565
Current liabilities	<u>(52,359)</u>	<u>(52,359)</u>
Total net assets	<u>174,430</u>	<u>174,430</u>

THE W O BENTLEY MEMORIAL FOUNDATION

England & Wales - Charity number 1069179

Accounts

Charity registration number: 1069179

The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2020

The W O Bentley Memorial Foundation

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The W O Bentley Memorial Foundation

Reference and Administrative Details

Trustees

Mr Alan Bodfish

Mr Kenneth Ellis Lea

Mr Nigel Smith

Dr Thomas Dine

Mr Michael Barton

Mr Richard Parkinson

Dr Spencer Silverbach

Principal Office

W O Bentley Memorial Building

Ironstone Lane

Wroxton

Oxfordshire

OX15 6ED

Charity Registration Number

1069179

Independent Examiner

Jonathan Russell F.C.A.

Just Audit & Assurance Ltd

4 South Bar Street

Banbury

Oxfordshire

OX16 9AA

The W O Bentley Memorial Foundation

Chairman's statement for the year ended 31 December 2020

Aims and objectives

The Trustees have continued to develop the Foundation in accordance with its aims and objectives within the limits of its resources and accommodation at its disposal and at all times supporting the Club's members and acting within its charitable status. The work to further these aims has been progressed but necessarily curtailed by national restrictions particularly with reference to attending events.

The WOBMF Trustees

There has been no change to serving Trustees in 2020 and they have continued to develop policy issues on several front some of which will be seen during 2021, thus also increasing the public awareness of our role.

AGM

The 10th AGM took place on the 11th February 2020 remotely using Zoom facilities where the minutes of the 9th meeting were approved together with the Trustees' individual annual report of matters in their charge and which are attached as appendices. This notification is filed and available to the public. A vote to re-elect the current Chairman was passed nem con.

The W O Bentley Memorial Foundation

Chairman's statement for the year ended 31 December 2020

Finance

The income streams of the Foundation remain as previously outlined and the Trustees remain cognisant of the voluntary nature of monies donated by BDC members at the time of their 'BDC membership' renewal date. Additional contributions are also evident from the same source and these and other contributions are gratefully acknowledged.

The Trustees' main aim is raising funds for capital acquisition in the future period, but the Foundation has also to fund its operations on a daily basis and for this year that has again been achieved with a surplus as shown somewhat enhanced by the lower expenditure than planned relative to the digitisation project. The income stream also recognises the suggested £15.00 voluntary contribution now requested, and which is gratefully received. It is also to be noted that such contributions when properly assigned, benefit from tax relief.

The £5,000.00 awarded last year by Bentley Motors towards our digitisation project has been repeated and is earmarked for use as outlined later and in the appendices.

The Foundation continued to benefit from Dr Hay's generosity in the selling of her publications and the number of Life Associates to 120 raised a further small addition.

Accreditation of the Foundation as a recognised museum

This application, led by Tom Dine, did receive a response from the Arts Council which caused a further review of the application as some of the information proved subject to incorrect interpretation by their audit team. A revised application was sent forward in September 2020 but there has been no further response from the Council at the year end. The review by Trustees of which of the two legal entities were appropriate for the Foundation's long-term future was determined for it to rest with the original arrangements.

Archival work and digitisation

This activity remains the first priority in digitising and then archiving our paper records. It is a significant work and will take time to complete. The Trustees' employment of an assistant working with Ian Scott has been stalled partly by a selected person then deciding not to join and lately by Covid restrictions. Nevertheless, the first tranche of the new digitisation process has been completed and the second and third are both progressing.

What has been achieved is a carefully structured procedural process which will be extensively further used.

The Trustees again wish to acknowledge and thank the volunteer brigade who cover such useful work for the Foundation but again severely curtailed by external events.

Formation of WO Bentley Memorial Foundation America

Following the appointment of Spencer Silverbach and in accordance with his terms of appointment, Spencer recommended that the aim of raising funds in the USA would be best served by forming an associated local charity and this has been inaugurated. Spencer is working with Michael Barton on an implementation strategy and Michael Barton has been appointed to the local charity.

Publications

Since David Rolfe's retirement as a Trustee, the publications 'mantle' has been passed to Michael Barton who has achieved some success in supporting external publications for reward. A number of publications including one from Tom Dine have seen good sales.

Several new publications are being considered for the future.

Museum Developments

Although plans had been made during the year for revisions to the exhibition hall these have been effectively curtailed.

Links to the new BDC database.(Project Chariot)

The link between the new BDC database and the Foundation has progressed but slowly during the year. However, cost assignment between the BDC and the Foundation have been agreed and funds allocated. First stage implementation commenced late in the year.

The future

As outlined last year the digitisation and archiving project remains first priority.

..... Date.....

Ken Lea

Chairman of the Foundation's Trustees

Registered Charity Number 1069179

The W O Bentley Memorial Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020.

Objectives and activities

Policies and objectives

The principal object of the charity is to provide the advancement of public knowledge and appreciation of the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

The Foundation is continuously looking to enhance its Museum, Library and Archives by acquiring any material relating to W O Bentley and the Bentley motor car.

Achievements and performance

Review of activities

The main activity throughout the year was providing the members and guests of the foundation with historic information on individual vehicles, W O Bentley life, racing etc. The funding to provide these services is obtained largely through donations, along with a small amount of fee income.

The foundation continues its support of the museum exhibition.

Fundraising activities/income generation

During the year, the Foundation undertook several fundraising activities, including publication and sale of books and life associateship of the foundation.

Investment policy and performance

The trustees are of the opinion that the money available for investment should be on an interest bearing bank account. The trustees appreciate that this is a low risk strategy and that it does not give capital growth.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Policy on reserves

It is the policy of the Trustees to maintain sufficient unrestricted reserves to provide for charitable expenditure in order for the charity to continue to meet its objectives, for a period of at least 3 months, if all, or most of its income ceases.

Structure, governance and management

Constitution

The principal object of the charity is to provide the advancement of public knowledge and appreciation of W O Bentley's life and works and the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

There have been no following changes in the objectivities since the last annual report.

The W O Bentley Memorial Foundation

Trustees' Report

Recruitment and appointment of trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Organisational structure and decision making

The organisation is governed by the board of Trustees, who meet on a quarterly basis.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

Future developments

The Foundation continues to offer a Life Associateship. This has helped to increase the amounts that is generated along with reducing administration time.

Two other potential developments for the future are to publish more new books, and to continue with the digitisation of the archives.

Employee involvement

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers` policy
- Health and safety policy

Employment of disabled persons

In accordance with the charity`s Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity`s offices.

The W O Bentley Memorial Foundation

Trustees' Report

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2020

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

which gives me cause to believe that in any material respect :

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
 - the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

.....
Jonathan Russell
F.C.A.

Just Audit & Assurance Ltd
4 South Bar Street
Banbury
Oxfordshire
OX16 9AA

Date:.....

The W O Bentley Memorial Foundation

Statement of Financial Activities for the Year Ended 31 December 2020

	Note	Unrestricted £	Total 2020 £	Total 2019 £
Income and Endowments from:				
Donations and legacies	2	42,304	42,304	31,894
Charitable activities	3	1,384	1,384	5,655
Other trading activities	4	5,470	5,470	21,645
Investment income	5	151	151	185
Other income		347	347	-
Total Income		49,656	49,656	59,379
Expenditure on:				
Raising funds	6	(6,060)	(6,060)	(22,297)
Charitable activities	7	(34,426)	(34,426)	(32,945)
Total Expenditure		(40,486)	(40,486)	(55,242)
Net income and net movement in funds before other recognised gains and losses		9,170	9,170	4,137
Reconciliation of funds				
Total funds brought forward		165,260	165,260	161,123
Total funds carried forward	15	174,430	174,430	165,260

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

The funds breakdown for 2019 is shown in note 15.

The W O Bentley Memorial Foundation

**(Registration number: 1069179)
Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	60,224	60,298
Current assets			
Stocks	12	5,940	2,852
Debtors	13	19,813	10,991
Cash at bank and in hand		<u>140,812</u>	<u>136,911</u>
		166,565	150,754
Creditors: Amounts falling due within one year	14	<u>(52,359)</u>	<u>(45,792)</u>
Net current assets		<u>114,206</u>	<u>104,962</u>
Net assets		<u><u>174,430</u></u>	<u><u>165,260</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>174,430</u>	<u>165,260</u>
Total funds	15	<u><u>174,430</u></u>	<u><u>165,260</u></u>

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on
and signed on their behalf by:

.....
Mr Kenneth Ellis Lea
Trustee

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest is recognised when received.

Expenditure

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

Raising funds

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Governance costs

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

Taxation

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

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

Trade debtors

are amounts due for merchandise sold or services performed.

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

Cash and cash equivalents

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

Creditors

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

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

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

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

2 Income from donations and legacies

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Donations and legacies;			
Donations	42,304	42,304	31,894
	42,304	42,304	31,894

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Charity incoming resources	1,384	1,384	5,655
	1,384	1,384	5,655

4 Income from other trading activities

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Trading income;			
Book & publication sales	5,470	5,470	21,645
	5,470	5,470	21,645

5 Investment income

	Unrestricted	Total	Total
	funds	2020	2019
	General	£	£
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	151	151	185
	151	151	185

6 Expenditure on raising funds

	Allocated	Total	Total
	support costs	2020	2019
	£	£	£
Books and publication costs	6,060	6,060	22,297
	6,060	6,060	22,297

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

7 Expenditure on charitable activities

	Unrestricted	Total	Total
	General	2020	2019
	£	£	£
Staff costs			
Wages and salaries	18,065	18,065	16,299
Depreciation, amortisation and other similar costs	720	720	996
Rates	2,164	2,164	2,206
Printing and stationery	256	256	135
Insurance	3,760	3,760	3,715
Motor and travel	32	32	70
Archive costs	1,351	1,351	989
Museum and opening day costs	668	668	5,180
Sundry expenses	217	217	406
Computer expenses	1,177	1,177	1,068
Donations	1,161	1,161	1,141
Independent examiners fee	570	570	645
Lunches	-	-	95
Repairs and maintenance	4,285	4,285	-
	34,426	34,426	32,945

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	720	996

9 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	16,500	15,000
Social security costs	1,565	1,299
	<u>18,065</u>	<u>16,299</u>

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

The average number of persons employed by the charity during the year was 1 (2019- 1)

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
Cost				
At 1 January 2020	33,644	56,803	5,688	96,135
Additions	-	646	-	646
At 31 December 2020	33,644	57,449	5,688	96,781
Depreciation				
At 1 January 2020	30,150	-	5,688	35,838
Charge for the year	719	-	-	719
At 31 December 2020	30,869	-	5,688	36,557
Net book value				
At 31 December 2020	2,775	57,449	-	60,224
At 31 December 2019	3,494	56,803	-	60,297

12 Stock

	2020 £	2019 £
Finished goods	5,940	2,852

13 Debtors

	2020 £	2019 £
Trade debtors	17,547	3,414
Prepayments	544	532
Other debtors	1,722	7,045
	19,813	10,991

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	5,089	18,571
Other creditors	26,684	26,686
Accruals	20,586	535
	52,359	45,792

The W O Bentley Memorial Foundation

Notes to the Financial Statements for the Year Ended 31 December 2020

15 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
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Unrestricted funds

General

General fund	165,260	49,656	(40,486)	174,430
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £

Unrestricted funds

General

General fund	161,123	59,379	(55,242)	165,260
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16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	60,224	60,224
Current assets	166,565	166,565
Current liabilities	(52,359)	(52,359)
Total net assets	174,430	174,430
	Unrestricted funds General £	Total funds 2019 £
Tangible fixed assets	60,298	60,298
Current assets	150,754	150,754
Current liabilities	(45,792)	(45,792)
Total net assets	165,260	165,260