

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

Contents

Reference and Administrative Details	1
Chairman's statement for the year ended 31 December 2018	2 to 4
Trustees' Report	5 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 17

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		140,812	136,911
		166,565	150,754
Creditors: Amounts falling due within one year	14	(52,359)	(45,792)
Net current assets		114,206	104,962
Net assets		174,430	165,260
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		174,430	165,260
Total funds	15	174,430	165,260

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

3 Income from charitable activities

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

4 Income from other trading activities

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

5 Investment income

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

6 Expenditure on raising funds

	Allocated support costs £	Total 2020 £	Total 2019 £
Books and publication costs	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		
	General	Total	Total
	£	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	-
	<u>34,426</u>	<u>34,426</u>	<u>32,945</u>

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 £
Unrestricted funds				
<i>General</i>				
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				
<i>General</i>				
General fund	161,123	59,379	(55,242)	165,260

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