

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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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	Mr Ron Warmington
	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' 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 (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		142,641	139,869
		150,188	156,010
Creditors: Amounts falling due within one year	14	(61,530)	(50,753)
Net current assets		88,658	105,257
Net assets		158,239	168,562
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		158,239	168,562
Total funds	15	158,239	168,562

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

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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)

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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	1,116	6,298	-	7,414
At 31 December 2022	35,996	66,609	5,688	108,293
Depreciation				
At 1 January 2022	31,887	-	5,688	37,575
Charge for the year	1,137	-	-	1,137
At 31 December 2022	33,024	-	5,688	38,712
Net book value				
At 31 December 2022	2,972	66,609	-	69,581
At 31 December 2021	2,993	60,311	-	63,304

12 Stock

	2022 £	2021 £
Finished goods	5,180	5,308

13 Debtors

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

14 Creditors: amounts falling due within one year

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

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	<u>168,562</u>	<u>55,251</u>	<u>(65,574)</u>	<u>158,239</u>
	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>

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>