

**THE BENTLEY PRIORY BATTLE OF
BRITAIN TRUST**
(A Company Limited by Guarantee)
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 27

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Trustees	Air Marshal C Spink, Chairman Mr D J Ashton, Trustee Air Vice-Marshal C Bairsto, Vice Chair Ms K Barker, Trustee Ms N Brown, Trustee Mr D Cuttill, Trustee Mr D Benton, Trustee Wing Commander E Ferguson, Trustee Air Vice-Marshal I C Morrison CBE, Trustee Wing Commander L R Powell, Trustee Ms S Unadkat, Trustee Mr J Williams, Trustee
Company registered number	05639463
Charity registered number	1115243
Registered office	The Bentley Priory Museum Mansion House Drive Stanmore Middlesex HA7 3FB
Honorary secretary	Wing Commander E Ferguson

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees (who are also directors of the charity for the purpose of the Companies Act) present their annual report together with the financial statements of The Bentley Priory Battle of Britain Trust (the company) for the year 1 January 2020 to 31 December 2020. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, Governance and Management

Constitution

Bentley Priory Battle of Britain Trust is a company limited by guarantee governed by its Memorandum and Articles of Association dated 29 November 2005, as amended by a written resolution on 11 July 2006. It is registered with the Charities Commission, registered number 1115243 with effect from 12 July 2006. Anyone can become a member of the Company, if approved by the board of trustees, and there are currently 12 members, each of whom agree to contribute £10 in the event of the charity winding up.

Method of Appointment or Election of Trustees

As set out in the Articles of Association the Chair of Trustees must be a trustee who should be a retired officer of the Royal Air Force in the rank of at least Air Vice-Marshal. If no such person is, in the opinion of the Directors, suitable or no such person is available then at the Directors' discretion the chairman may be a Director who is a retired officer of the Royal Air Force.

Following the first Annual General Meeting where all directors must retire from office, one third of the directors retire by rotation at subsequent Annual General Meetings. Trustees are eligible for re-election. New Trustees are appointed at the recommendation of the Board of Trustees and all members are circulated with invitations to nominate trustees prior to the AGM.

Risk Management

The Trustees regularly examine the risk register which records the major strategic, business and operational risks that the charity faces. Trustees carefully monitor the income and expenditure of the Museum at Executive Committee and Board level to ensure financial stability and sustainability. The Risk Register is updated regularly and used to identify early warning of trends and to make strategic decisions at Trustee meetings.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management (continued)

Organisational Structure and Decision Making

The Board of Trustees administers the charity. The minimum number of Trustees is 2, and the Trust is fortunate to have an experienced, strong board of 12 Trustees, who bring a wide range of skills to the organisation. A Skills Matrix of Trustees is regularly updated.

On 28 July 2014, the Trustees endorsed the formation of an Executive Committee, to provide the Museum Director with an interface between the operational management of the museum and the strategic governance provided by trustees.

The Executive Committee currently consisting of 5 Trustees and the Museum's Director. While strategic governance is affected by the Trustee Board, the Museum Director has delegated authority to manage the museum operation and the associated resources in order to meet the annual objectives set by the Trustee Board. The Executive Committee of Trustees gives operational oversight and support.

Routinely, the Executive Committee meet monthly. The Executive Committee can authorise additional expenditure beyond that endorsed by Trustees in the annual budget, which itself is based on the five-year business plan, subject to affordability, up to £5,000 per quarter for running costs and £10,000 per quarter for capital expenditure.

Objectives and Activities

Bentley Priory Battle of Britain Trust was founded at the request of the Battle of Britain Fighter Association, with a primary objective to create a Museum at Bentley Priory – Headquarters Fighter Command during the Battle of Britain.

After 5 years of planning, fundraising, restoration and curation of accessible and engaging exhibitions, Bentley Priory Museum was officially opened in September 2013, by HRH Prince of Wales, Patron of the Trust's fundraising appeal.

The Museum aims to raise awareness of the important history of Bentley Priory, focusing on its pivotal role during the Battle of Britain as Headquarters Fighter Command, through facilitating engagement with the Museum's unique collection and architecture. The Museum's narrative focuses on 'The One', Air Chief Marshal Sir Hugh Dowding, 'The Few', Battle of Britain aircrew, and 'The Many', those on the ground whose work was vital to victory.

The Trustees consider that they have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to Charity Commission guidance on public benefit.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management (continued)

Impact of Covid 19 Pandemic

On 18 March 2020, in line with Government instructions, Bentley Priory Museum closed its doors to visitors, with non essential businesses instructed to close and the country entering lockdown on 23 March. Museum staff were placed on furlough, with minimum essential staff cover provided through rotation of furlough in accordance with Government Guidance, by staff working from home when possible. This ensured the Trust made best use of its resources whilst also meeting the obligation to take care of the Grade 2* building through essential checks and maintenance. In addition, staff offered support to the Museum's 100+ volunteers and continued virtual visitor engagement online, this included talks, family activities and quizzes. The Trust also continued to develop its National Lottery Heritage Fund funded Bunker Project through virtual research and remote interviews.

As the first lockdown lifted, Bentley Priory Museum reopened on 18 July 2020 in accordance with Covid 19 safe guidance. The measures included; restricting visitor capacity through pre booked tickets, social distancing measures, increased cleaning, and changes to its Café menu and operation. In response to significantly lower volunteer availability, the Museum opened two days a week (reduced from 4 days a week, with 2 days reserved for large group visits and Schools). Staff on the newly introduced partial furlough scheme option, were placed in front of house positions in response to decreased numbers of volunteers available and greater front of house support needed with new Covid 19 measures in place.

As the UK entered its second lockdown, the Museum closed its doors on 4 November until 2 December, and temporarily opened from 5 December to 12 December 2020, which included a successful 'Meet Father Christmas' event for families. As the UK entered geographical tiered restrictions and its third lockdown, the Museum closed its doors for the remainder of 2020 (before re opening on 19 May 2021, in accordance with Government restrictions on Museums' operations).

Financial Impact of Covid 19

The financial impact of Covid 19 has been significant; with an estimated loss of £144,000 in Museum income from admissions, the Café, shop and venue hire whilst closed during 3 periods in 2020, with further impact affecting 2021. As well as lost visitor income, instability within the financial markets due to Covid 19 impacted returns on the Museum's linked Endowment Trust. Consequently, Endowment income was reduced by half from the anticipated £100,000 to £50,000. Staff and trustees worked together to reduce costs however, The Trust did make the decision to keep all furloughed staff on 100% pay. It was agreed that it would be unfair to reduce staff pay to 80% and leave them struggling to pay their essential living charges. The furlough scheme offered a sustainable lifeline to the Trust and was essential during the first lockdown when the Museum's rateable value prevented application for Government support. During the second lockdown the rateable value boundaries for Government support were changed and the museum benefitted from grants made available for hospitality and leisure businesses that were unable to operate during lockdown.

Operational Impact of Covid-19

Covid-19 has also impacted the Museum's operational infrastructure, with its front of house reliant on volunteers, usually from an older, retired demographic due to Museum opening hours. One volunteer died from Covid-19 at the start of the pandemic, and many volunteers have left the Museum due to existing health conditions where Covid-19 poses too much of a threat despite vaccination. With the Museum closed for much of 2020, volunteer recruitment to replace these volunteers was placed on pause and not able to re-commence until May 2021.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

Audience Engagement & Development

Despite Covid-19, 3,369 visitors were welcomed in 2020 during the periods when the Museum was able to open, this included 300 school students. (To highlight the impact of Covid-19, in 2019 the Museum welcomed over 10,000 visitors, 1,159 of which were students). Being able to open between July – October 2020, enabled the Museum to engage many families over the summer holidays, who participated in a glider activity, on socially distanced tables in the Museum's Learning Centre. It also enabled the Museum to commemorate the Battle of Britain period, with its annual Commemorative Day in September able to proceed, but with limitations on visitor numbers and social distancing in place. The Museum's successful Friday Morning Talks programme continued during the open periods, with reduced numbers of talk attendees to meet Covid-19 guidelines and the talk repeated in the afternoon to allow more attendees. In November, the Museum hosted an Online Quiz Cabaret raising morale and £536 funds for the Museum.

The delivery of the Libor project continued, with reduced staff capacity and outputs during Covid-19, with elements of gallery enhancement being completed, such as the installation of new interpretation panels in the Operations Room and the repair of the original Operations Clock for display.

The Museum secured £68,500 from the National Lottery for Heritage in March 2020 to deliver a heritage project to discover the secret history of the site's bunker. The 'Bentley Priory's Battle of Britain and Cold War Bunker. Defending Britain from Nazi and Nuclear Threat' project commenced in April 2021, and whilst Covid-19 pushed the project to remote communications and working, the project successfully recruited 17 volunteers, interviewed 20 former WAAF & RAF veterans who worked in the bunker, and curated a temporary exhibition which opened to visitors on 3 October 2020, with families doing a bunker inspired activities during October half-term. The project critically gave project volunteers and participants focus and escapism during a challenging year: a volunteer recruited for the project left feedback saying "I've loved the project and I'd like to think I've made some great new friends. This really has been one of the most rewarding experiences to come out of lockdown!" Due to Covid-19, the project was extended and the permanent interpretation at the bunker, and creation of Secondary Schools and Early Years families pushed back, to 2021.

Volunteer Recruitment

Where volunteer support has always been invaluable to the Museum, volunteers have highlighted how critical Museum staff support of them became during lockdown, with many shielding on their own. The Museum supported volunteers through regular phone calls, online volunteer gatherings and quizzes to ensure socialisation and reduce isolation, and shopping and pharmacy trips where required.

When the Museum re-opened in between lockdowns, 28 volunteers felt confident in returning to front of house roles in 2020, and 12 volunteers continuing to maintain the beautiful Grade II listed Italian Gardens. Covid-19 essentially placed volunteer recruitment on pause for the majority of 2020.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

With Covid-19 significantly impacting the Museum's finances, Trustees have kept a critical eye on income and expenditure during 2020, reducing expenditure where possible and applying for furlough and grants where eligible. A total of £54,897 was received from the furlough scheme in 2020, and a total of £52,020 in grants received from the Culture Recovery Fund in 2021. Trustees will need to continue to closely review income and expenditure, and identify suitable grants to cover core operational costs in 2021.

With a reduction in the number of days weekly open when allowed (from 4-6 days a week to 2 days a week) due to volunteer and staff capacity, the key financial performance indicators for income generation, such as the Café and shop, had to be significantly reviewed and revised and some others removed completely, such as venue hire and annual fundraising dinner.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this 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.

Key Financial Performance Indicators

In the sixth full year of operations, the Museum generated income from admissions, the café, shop, venue hire, fundraising and the Endowment Fund.

Overall income was in line with financial targets revised in year in response to Covid; the museum generated income of £42,783 from charitable activities (2019 - £141,312) and income from the Endowment Trust was reduced to £50,000 (2019 - £87,500) due to the impact of Covid on the value of investments. Overall income was in line with financial targets, revised in-year, which took into account the impact of Covid.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Reserves

At the AGM on 20 September 2021 Trustees agreed and formally adopted a Reserves Policy which had been proposed and agreed on 24 February 2021 to take account of the impact of Covid19. In accordance with the requirements of the Charity Commission this takes account of:

- a. a major and expensive disruption to our operation;
- b. a degradation in revenue that ultimately leads to the failure of the museum;
- c. the routine replacement of the interpretation equipment and display material.

The interim total level of reserves for 2017 was set at £100,000 with the expectation of an increase to £200,000 in future years provided that the Museums core revenue streams reach their growth targets.

During this year, in response to the real threats to small museum's from Covid the Trust further agreed that there was a requirement to further develop the Reserves policy. It was agreed that there should be:

A Designated Maintenance Fund of £100,000 to meet the routine replacement and maintenance of fixtures and fittings and interpretation and display material.

A Designated Closure Reserve, of £100,000, which would enable the Trust to meet governance, employment and lease obligations in the event of closure.

A designated fund of £30,000 as seed funding for a future development of the Operations Room.

At 31 December 2020 the Trust had total reserves of £908,475, made up of;

£100,000 held within the Perpetual Maintenance Fund, a designated fund.

Libor Funding, accounted for in a separate restricted fund, the Libor Fund. The balance on this fund at 31 December 2020 was £301,076. In addition to the Libor Fund is the Bunker HLF Fund, also restricted, which held a balance of £12,258 at 31 December 2020.

All other funds amounting to £495,141 are general unrestricted funds.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Wing Commander E Ferguson RAF, Secretary

Date: 20 September 2021

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of The Bentley Priory Battle of Britain Trust ('the company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

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

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Signed:



Dated: 20 September 2021

Roland Parry FCA

Magee Gammon Corporate Limited
Henwood House
Henwood
Ashford
Kent
TN24 8DH

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Income from:					
Donations and legacies	3	61,178	34,250	95,428	12,133
Charitable activities	4	92,783	-	92,783	228,812
Investments	5	4,120	-	4,120	4,405
Other income	6	4,201	-	4,201	8,152
Total income		162,282	34,250	196,532	253,502
Expenditure on:					
Charitable activities		393,755	26,710	420,465	489,038
Total expenditure		393,755	26,710	420,465	489,038
Net (expenditure)/income		(231,473)	7,540	(223,933)	(235,536)
Transfers between funds	16	43,760	(43,760)	-	-
Net movement in funds		(187,713)	(36,220)	(223,933)	(235,536)
Reconciliation of funds:					
Total funds brought forward		782,854	349,554	1,132,408	1,367,944
Net movement in funds		(187,713)	(36,220)	(223,933)	(235,536)
Total funds carried forward		595,141	313,334	908,475	1,132,408

The notes on pages 12 to 27 form part of these financial statements.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 05639463

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	284,445	364,368
		<u>284,445</u>	<u>364,368</u>
Current assets			
Stocks	12	15,419	11,204
Debtors	13	38,464	33,479
Cash at bank and in hand		590,486	741,296
		<u>644,369</u>	<u>785,979</u>
Creditors: amounts falling due within one year	14	(20,339)	(17,939)
Net current assets		<u>624,030</u>	<u>768,040</u>
Total net assets		<u><u>908,475</u></u>	<u><u>1,132,408</u></u>
Charity funds			
Restricted funds	16	313,334	349,554
Unrestricted funds	16	595,141	782,854
Total funds		<u><u>908,475</u></u>	<u><u>1,132,408</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Air Marshal Cliff Spink, Chair

Date: 20 September 2021

The notes on pages 12 to 27 form part of these financial statements.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

The Bentley Priory Battle of Britain Trust, a charitable trust, incorporated in England and Wales under company number 05639463, registered with the Charity Commission under charity number 1115243. The registered office of the charity is Bentley Priory Museum, Mansion House Drive, Stanmore, Middlesex, HA7 3FB.

The company is limited by guarantee. The members of the company are the trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Bentley Priory Battle of Britain Trust 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.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the company's accounting policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Plant and machinery	- Between 3 years and 6 years straight line
Fixtures and fittings	- Between 3 years and 25 years straight line
Office equipment	- 33% straight line

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Debtors

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

2.8 Cash at bank and in hand

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

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

3. Income from grants, donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Donations	3,281	-	3,281
Grants	-	34,250	34,250
Government grants	57,897	-	57,897
	<u>61,178</u>	<u>34,250</u>	<u>95,428</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	<u>12,133</u>	<u>12,133</u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Income from charitable activities

	Unrestricted funds 2020 £	Total funds 2020 £
Museum entrance income	20,880	20,880
Endowment income	50,000	50,000
Shop and catering income	19,699	19,699
Room hire and event income	2,204	2,204
	<u>92,783</u>	<u>92,783</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Museum entrance income	63,090	63,090
Endowment income	87,500	87,500
Shop and catering income	60,241	60,241
Room hire and event income	17,981	17,981
	<u>228,812</u>	<u>228,812</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Interest received	4,120	4,120
	<u>4,120</u>	<u>4,120</u>

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Interest received	4,405	4,405
	<u>4,405</u>	<u>4,405</u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Outreach programme	11	11
Partial exemption VAT recoupment	4,131	4,131
Royalties	59	59
	<u>4,201</u>	<u>4,201</u>
	<u><u>4,201</u></u>	<u><u>4,201</u></u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Outreach programme	381	381
Partial exemption VAT recoupment	7,722	7,722
Royalties	49	49
	<u>8,152</u>	<u>8,152</u>
	<u><u>8,152</u></u>	<u><u>8,152</u></u>

7. Analysis of expenditure by activities

	Support costs 2020 £	Total funds 2020 £
Museum costs	420,465	420,465
	<u>420,465</u>	<u>420,465</u>
	<u><u>420,465</u></u>	<u><u>420,465</u></u>
	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Museum costs	489,038	489,038
	<u>489,038</u>	<u>489,038</u>
	<u><u>489,038</u></u>	<u><u>489,038</u></u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2020 £	Total funds 2020 £
Staff costs	141,880	141,880
Depreciation	99,812	99,812
Insurance	22,408	22,408
Maintenance costs	58,602	58,602
Rates and utility bills	14,251	14,251
Administration and office expenses	24,421	24,421
Learning centre activities	8,605	8,605
Museum costs	31,082	31,082
Marketing costs	8,509	8,509
Accountancy fees	8,715	8,715
Independent examination fees	2,180	2,180
	<u>420,465</u>	<u>420,465</u>
	Activities 2019 £	Total funds 2019 £
Staff costs	139,860	139,860
Depreciation	132,751	132,751
Insurance	20,148	20,148
Legal costs	2,880	2,880
Maintenance costs	30,906	30,906
Rates and utility bills	20,065	20,065
Administration and office expenses	42,042	42,042
Learning centre activities	29,896	29,896
Museum costs	45,210	45,210
Marketing costs	11,180	11,180
Accountancy fees	12,200	12,200
Independent examination fees	1,900	1,900
	<u>489,038</u>	<u>489,038</u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,180 (2019 - £1,900).

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

10. Staff costs

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	130,123	135,428
Social security costs	7,478	2,666
Pension costs	4,279	1,766
	<u>141,880</u>	<u>139,860</u>

In the year the charity employed an average of 8 employees (2019: 9 employees).

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2020	121,662	985,427	21,589	1,128,678
Additions	12,974	6,114	800	19,888
At 31 December 2020	<u>134,636</u>	<u>991,541</u>	<u>22,389</u>	<u>1,148,566</u>
Depreciation				
At 1 January 2020	93,639	652,874	17,797	764,310
Charge for the year	20,665	75,923	3,223	99,811
At 31 December 2020	<u>114,304</u>	<u>728,797</u>	<u>21,020</u>	<u>864,121</u>
Net book value				
At 31 December 2020	<u>20,332</u>	<u>262,744</u>	<u>1,369</u>	<u>284,445</u>
At 31 December 2019	<u>28,023</u>	<u>332,553</u>	<u>3,792</u>	<u>364,368</u>

12. Stocks

	2020 £	2019 £
Finished goods	<u>15,419</u>	<u>11,204</u>

13. Debtors

	2020 £	2019 £
Other debtors	18,085	12,896
Prepayments and accrued income	20,379	20,583
	<u>38,464</u>	<u>33,479</u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	4,660	6,662
Other taxation and social security	3,388	4,096
Pension fund loan payable	944	1,046
Other creditors	-	805
Accruals and deferred income	11,347	5,330
	<u>20,339</u>	<u>17,939</u>

15. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	590,486	741,296
Financial assets measured at amortised cost through income and expenditure	18,085	12,896
	<u>608,571</u>	<u>754,192</u>

	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised cost through income and expenditure	4,660	7,467

Financial assets measured at fair value through income and expenditure comprise of cash at bank and in hand.

Financial assets measured at amortised cost through income and expenditure comprise of other debtors.

Financial liabilities measured at amortised cost through income and expenditure comprise of trade and other creditors.

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Unrestricted funds					
Designated funds					
Perpetual Maintenance Fund	100,000	-	-	-	100,000
General funds					
General Funds	682,854	162,282	(393,755)	43,760	495,141
Total Unrestricted funds	782,854	162,282	(393,755)	43,760	595,141
Restricted funds					
The Ministry of Defence (LIBOR)	349,554	-	(19,306)	(29,172)	301,076
NLHF Bunker Project	-	34,250	(7,404)	(14,588)	12,258
	349,554	34,250	(26,710)	(43,760)	313,334
Total of funds	1,132,408	196,532	(420,465)	-	908,475

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2019 £</i>
Unrestricted funds					
Designated funds					
Perpetual Maintenance Fund	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
General funds					
General Funds - all funds	<u>777,296</u>	<u>253,502</u>	<u>(428,495)</u>	<u>80,551</u>	<u>682,854</u>
Total Unrestricted funds	<u>877,296</u>	<u>253,502</u>	<u>(428,495)</u>	<u>80,551</u>	<u>782,854</u>
Restricted funds					
The Ministry of Defence (LIBOR)	<u>490,648</u>	<u>-</u>	<u>(60,543)</u>	<u>(80,551)</u>	<u>349,554</u>
Total of funds	<u><u>1,367,944</u></u>	<u><u>253,502</u></u>	<u><u>(489,038)</u></u>	<u><u>-</u></u>	<u><u>1,132,408</u></u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

17. Description of funds

The Ministry of Defence (LIBOR) (Restricted Fund)

LIBOR funding from the Ministry of Defence (MoD) on behalf of Her Majesty's Treasury (HMT) to enable the enhancement of the Museum's Learning Centre, develop the Schools Learning Resource and to subsidise school lessons. The transfer in the year is to reimburse the unrestricted fund for capital expenditure and staff costs paid for on behalf of this restricted fund.

The National Lottery Heritage Fund (Restricted Fund)

The Bunker funding from the National Lottery Fund for Heritage is a grant to deliver a project, focusing on the changing role of the Bentley Priory Bunker and those who worked underground in it from World War 2 to the Cold War. The transfer in the year is to reimburse the unrestricted fund for capital expenditure and staff costs paid for on behalf of this restricted fund.

Perpetual Maintenance Fund (Designated Fund)

In 2017 the trustees set up this designated fund to cover the Charity's running costs in the event of a major disruption.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
Designated funds	100,000	-	-	-	100,000
General funds	682,854	162,282	(393,755)	43,760	495,141
Restricted funds	349,554	34,250	(26,710)	(43,760)	313,334
	<u>1,132,408</u>	<u>196,532</u>	<u>(420,465)</u>	<u>-</u>	<u>908,475</u>

Summary of funds - prior year

	Balance at 1 January 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2019 £
Designated funds	100,000	-	-	-	100,000
General funds	777,296	253,502	(428,495)	80,551	682,854
Restricted funds	490,648	-	(60,543)	(80,551)	349,554
	<u>1,367,944</u>	<u>253,502</u>	<u>(489,038)</u>	<u>-</u>	<u>1,132,408</u>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	284,445	-	284,445
Current assets	331,035	313,334	644,369
Creditors due within one year	(20,339)	-	(20,339)
Total	595,141	313,334	908,475

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	364,368	-	<i>364,368</i>
Current assets	436,425	349,554	<i>785,979</i>
Creditors due within one year	(17,939)	-	<i>(17,939)</i>
Total	782,854	349,554	1,132,408

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

20. Pension commitments

The trust operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the trust in an independently administered fund. The pension cost charge represents contributions payable by the trust to the fund and amounted to £4,279 (2019 - £1,766). Contributions totalling £944 (2019: £1,046) were payable to the fund at the balance sheet date and are included in creditors.

21. Related party transactions

During the year the project management costs totalling £20,395 (2019: £Nil) were paid to Ferguson Management Solutions Limited for services covering the period of the Director's maternity leave, a company which Wing Commander E J Ferguson RAF is a director.