

**THE BENTLEY PRIORY BATTLE OF
BRITAIN TRUST**

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 to 31 December 2021. 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

a. 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 11 members, each of whom agree to contribute £10 in the event of the charity winding up.

b. 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.

c. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

d. 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 11 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 effected 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

e. Impact of Covid 19 Pandemic

In line with Government instructions and the rise of the Delta variant of COVID, the Museum closed its doors to visitors in December 2020. Museums were instructed to remain closed, until 17 May 2021. Bentley Priory Museum re-opened its doors to visitors on 19 May 2021.

Between January - March, Museum staff were placed on rotational/partial furlough, enabling the continuation of essential checks and maintenance of the Museum, and online engagement of visitors and support of volunteers. Online Friday Morning Talks were well received during the Museum's physical closure, engaging 649 people.

The financial survival of the Museum was dependent on COVID Grants. These included £22,831 from Government COVID Grants administered through Harrow Council. This figure includes £5,475 of Lockdown and Tier 2 grants from October to December 2020 that were paid in 2021. The Government also gave a Restart Grant of £18,000 which was received in June 2021. There was a further £6,000 grant in May 2022 as compensation for the Omicron restrictions. In April 2021 the Museum secured £57,800 grant from the Second Round of the Culture Recovery Fund for Heritage. The Cultural Recovery Fund grant covered staff and core operational costs from April to June 2021, which enabled the Museum to focus on the recovery and re-opening of the Museum. Through the grant, the Museum was able to create new recorded audio tours for visitors in response to lower numbers of volunteers supporting interpretation in the Museum than before COVID, and also equipment to enable live streaming of online talks. The Trust also secured £19,716 from a Business Interruption Insurance Claim from COVID closures.

Museum Re-Opening & Recovery

From 19 May 2022 when the Museum re-opened, COVID safety 'restrictions' were re-introduced, including pre-booked tickets on designated timeslots, restricted number of admissions to enable social distancing and a reduced café menu through table service, rather than counter.

The Museum initially opened 2 public open days a week (Wednesdays and Saturdays), increasing to 3 days a week (Wednesdays, Fridays and Saturdays) from September 2021, with 2 days reserved for School visits and Groups. (Pre-COVID, the Museum's public open days were 4 days a week).

Between May and December 2021, the Museum welcomed 4,182 visitors, generating an income of £27,495. Whilst some school visits were cancelled due to the on-going impact of COVID-19, the Museum welcomed 363 school students, who engaged with the Museum's important heritage through socially distanced workshops, in the Museum's well ventilated Learning Centre.

Whilst admissions were lower than pre-COVID levels, the growth of visitor confidence was evident, with the return of individuals, families, small groups and schools. The demographic notably not returning in this period were large-organised groups/coach parties.

The Museum was able to offer visitors the new recorded audio tour, narrated by the Chair, AM Cliff Spink, with historical information recorded by 13 volunteers, which received overwhelming positive feedback from visitors and volunteers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

a. Audience Engagement & Development

The 'Bentley Priory Bunker' Project, funded by the National Lottery for Heritage was completed in 2021, with permanent interpretation at the Bunker Entrance, the creation of a new Bunker Trail for families, new Cold War Schools Workshop for Secondary Schools to plot a nuclear fallout, and 'Bunker Backpacks' for Early Years children and their families which were co-designed by students at Harrow College.

The final elements of enhancing interpretation and access in the galleries, as part of the LIBOR project, were completed. This included the impressive re-curation of the Filter Room in response to volunteer, visitor and stakeholder feedback, with new interpretation panels giving greater focus to the WAAF who served within the Dowding System, and a hands-on interactive to learn how to plot a raid on the Filter Room map.

Community engagement continued through a successful Friday Morning Talks Programme at the Museum and online, and the Battle of Britain Commemorative Day in September. Family activities continued to be delivered through-out the school holidays, including 'Operation Secret Garden' during the summer holidays linking in with the new Cold War interpretation at the Bunker. During October half-term, families took part in Halloween activities and a Haunted House Tour and in December, the popular 'Meet Father Christmas' returned.

Financial review

Visitor admissions of 4,182 generated an income of £27,495, with secondary expenditure of £5,250 in the shop and £11,145 in the café. Venue hire generated £6,674 and the Endowment Fund showed signs of recovery giving the Museum £100,000.

Financial survival of the Museum, however, was dependent on the furlough scheme and external grants including £26,805 from the Cultural Recovery Fund grant.

Identified Challenges for 2022

In December, the Museum's Operation Manager resigned after 7 years in the post. As the only full-time staff post, careful recruitment for an experienced replacement will be critical for the on-going successful management of day-to-day operations.

Whilst visitor confidence grew with visitors returning to the Museum, admissions in 2021 were noticeably not at pre-COVID levels (particularly large group visits). The challenge for 2022 will therefore be ensuring the Museum's financial recovery, without COVID grants to support it.

a. 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.

b. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

c. Reserves

At the AGM on 16 July 2016 Trustees agreed and adopted a Reserves Policy which in accordance with the requirements of the Charity Commission 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 Museum's core revenue streams reach their growth targets.

At the AGM on 20 September 2021, 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.

The Trust had total reserves at 31 December 2021 of £901,284.

LIBOR Funding is accounted for in a separate designated fund, the LIBOR Fund. The balance on this fund at 31 December 2021 was £281,805. In addition to the LIBOR Fund is the Bunker HLF Fund, also restricted, which held a balance of £15,228.

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

All other funds amounting to £374,251 are general unrestricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Statement of Trustees' responsibilities

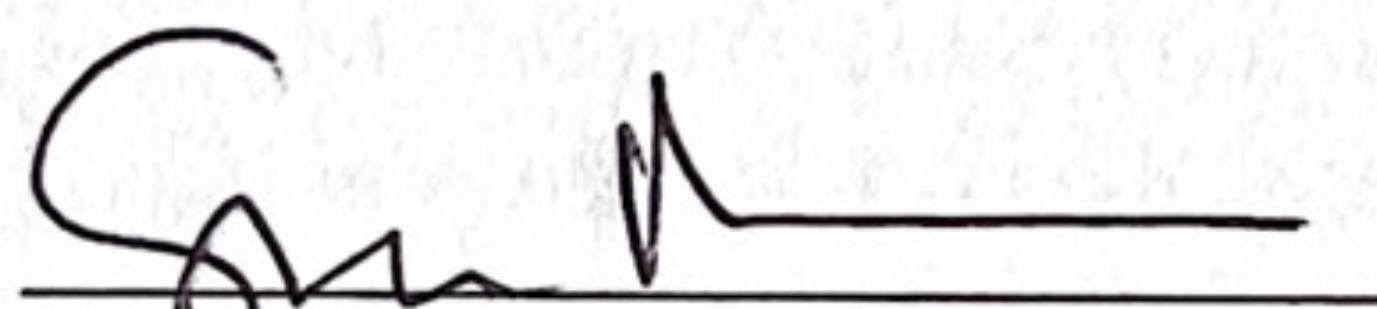
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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: 28 September 2022

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021.

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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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: 28 September 2022

Roland Parry FCA

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

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	64,833	91,924	156,757	95,428
Charitable activities	4	160,956	-	160,956	92,783
Investments	5	2,902	-	2,902	4,120
Other income	6	23,007	-	23,007	4,201
Total income		251,698	91,924	343,622	196,532
Expenditure on:					
Charitable activities		314,623	36,190	350,813	420,465
Total expenditure		314,623	36,190	350,813	420,465
Net (expenditure)/income		(62,925)	55,734	(7,191)	(223,933)
Transfers between funds	16	72,035	(72,035)	-	-
Net movement in funds		9,110	(16,301)	(7,191)	(223,933)
Reconciliation of funds:					
Total funds brought forward		595,141	313,334	908,475	1,132,408
Net movement in funds		9,110	(16,301)	(7,191)	(223,933)
Total funds carried forward		604,251	297,033	901,284	908,475

The notes on pages 11 to 26 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	243,956	284,445
		<u>243,956</u>	<u>284,445</u>
Current assets			
Stocks	12	14,220	15,419
Debtors	13	27,170	38,464
Cash at bank and in hand		635,897	590,486
		<u>677,287</u>	<u>644,369</u>
Creditors: amounts falling due within one year	14	(19,959)	(20,339)
Net current assets		<u>657,328</u>	<u>624,030</u>
Total net assets		<u><u>901,284</u></u>	<u><u>908,475</u></u>
Charity funds			
Restricted funds	16	297,033	313,334
Unrestricted funds	16	604,251	595,141
Total funds		<u><u>901,284</u></u>	<u><u>908,475</u></u>

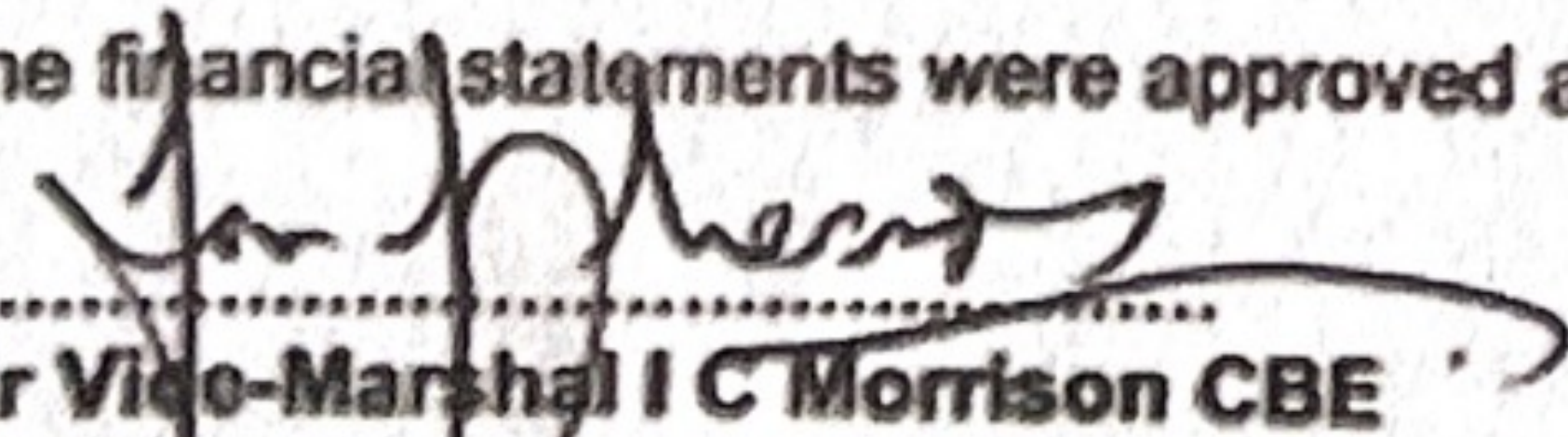
The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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 Vice-Marshal I C Morrison CBE
 (Chair of Trustees)
 Date: 28 September 2022

The notes on pages 11 to 26 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 2021

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Income from grants, donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	9,180	-	9,180
Grants	21,407	91,924	113,331
Government grants	34,246	-	34,246
	<u>64,833</u>	<u>91,924</u>	<u>156,757</u>
	<u><u>64,833</u></u>	<u><u>91,924</u></u>	<u><u>156,757</u></u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>
	<u><u>61,178</u></u>	<u><u>34,250</u></u>	<u><u>95,428</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £
Museum entrance income	27,495	27,495
Endowment income	100,000	100,000
Shop and catering income	26,787	26,787
Room hire and event income	6,674	6,674
	<u>160,956</u>	<u>160,956</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Interest received	2,902	2,902
	<u>2,902</u>	<u>2,902</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Outreach programme	229	229
Partial exemption VAT recoupment	3,030	3,030
Royalties	32	32
Business interruption claim	19,716	19,716
	<u>23,007</u>	<u>23,007</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Outreach programme	11	11
Partial exemption VAT recoupment	4,131	4,131
Royalties	59	59
	<u>4,201</u>	<u>4,201</u>

7. Analysis of expenditure by activities

	Support costs 2021 £	Total funds 2021 £
Museum costs	350,813	350,813

	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Museum costs	420,465	420,465

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £
Staff costs	125,481	125,481
Depreciation	86,995	86,995
Insurance	23,451	23,451
Maintenance costs	27,015	27,015
Rates and utility bills	9,749	9,749
Administration and office expenses	25,041	25,041
Learning centre activities	3,960	3,960
Museum costs	33,729	33,729
Marketing costs	2,257	2,257
Accountancy fees	10,295	10,295
Independent examination fees	2,840	2,840
	<u>350,813</u>	<u>350,813</u>
	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>

8. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £2,840 (2020 - £2,180).

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NOTES TO THE FINANCIAL STATEMENTS
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9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

10. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	117,775	130,123
Social security costs	4,369	7,478
Pension costs	3,337	4,279
	<u>125,481</u>	<u>141,880</u>

In the year the charity employed an average of 7 employees (2020: 8 employees).

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11. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	134,636	991,541	22,389	1,148,566
Additions	29,887	12,809	3,810	46,506
At 31 December 2021	<u>164,523</u>	<u>1,004,350</u>	<u>26,199</u>	<u>1,195,072</u>
Depreciation				
At 1 January 2021	114,304	728,797	21,020	864,121
Charge for the year	21,294	63,421	2,280	86,995
At 31 December 2021	<u>135,598</u>	<u>792,218</u>	<u>23,300</u>	<u>951,116</u>
Net book value				
At 31 December 2021	<u>28,925</u>	<u>212,132</u>	<u>2,899</u>	<u>243,956</u>
At 31 December 2020	<u>20,332</u>	<u>262,744</u>	<u>1,369</u>	<u>284,445</u>

12. Stocks

	2021 £	2020 £
Finished goods	<u>14,220</u>	<u>15,419</u>

13. Debtors

	2021 £	2020 £
Other debtors	5,670	18,085
Prepayments and accrued income	21,500	20,379
	<u>27,170</u>	<u>38,464</u>

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FOR THE YEAR ENDED 31 DECEMBER 2021**

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,414	4,660
Other taxation and social security	-	3,388
Pension fund loan payable	903	944
Accruals and deferred income	17,642	11,347
	<u>19,959</u>	<u>20,339</u>

15. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>635,897</u>	<u>590,486</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Perpetual Maintenance Fund	100,000	-	-	-	100,000
Closure Reserve	-	-	-	100,000	100,000
Operations Room	-	-	-	30,000	30,000
	<u>100,000</u>	<u>-</u>	<u>-</u>	<u>130,000</u>	<u>230,000</u>
General funds					
General Funds	<u>495,141</u>	<u>251,698</u>	<u>(314,623)</u>	<u>(57,965)</u>	<u>374,251</u>
Total Unrestricted funds	<u>595,141</u>	<u>251,698</u>	<u>(314,623)</u>	<u>72,035</u>	<u>604,251</u>
Restricted funds					
The Ministry of Defence (LIBOR)	301,076	-	(8,355)	(10,916)	281,805
NLHF Bunker Project	12,258	91,924	(27,835)	(61,119)	15,228
	<u>313,334</u>	<u>91,924</u>	<u>(36,190)</u>	<u>(72,035)</u>	<u>297,033</u>
Total of funds	<u><u>908,475</u></u>	<u><u>343,622</u></u>	<u><u>(350,813)</u></u>	<u><u>-</u></u>	<u><u>901,284</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds					
Designated funds					
Perpetual Maintenance Fund	100,000	-	-	-	100,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
General funds					
General Funds	682,854	162,282	(393,755)	43,760	495,141
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total Unrestricted funds	782,854	162,282	(393,755)	43,760	595,141
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	349,554	34,250	(26,710)	(43,760)	313,334
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	1,132,408	196,532	(420,465)	-	908,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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. During the year a transfer of £10,916 was made to the general fund to re-imburse asset and wage expenses suffered by the general fund, 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. During the year a transfer of £61,119 was made to the general fund to re-imburse asset and wage expenses suffered by the general fund, 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.

Closure Fund (Designated Fund)

In 2021 the trustees set up this designated fund, of £100,000, which would enable the Trust to meet governance, employment and lease obligation in the event of closure.

Operations Room Fund (Designated Fund)

A designated fund of £30,000 has been set towards the funding for future developments of the Operations Room, by the trustees, in the year.

18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Designated funds	100,000	-	-	130,000	230,000
General funds	495,141	251,698	(314,623)	(57,965)	374,251
Restricted funds	313,334	91,924	(36,190)	(72,035)	297,033
	<u>908,475</u>	<u>343,622</u>	<u>(350,813)</u>	<u>-</u>	<u>901,284</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 December 2020 £</i>
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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	243,956	-	243,956
Current assets	380,254	297,033	677,287
Creditors due within one year	(19,959)	-	(19,959)
Total	<u>604,251</u>	<u>297,033</u>	<u>901,284</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u>595,141</u>	<u>313,334</u>	<u>908,475</u>

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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 £3,337 (2020 - £4,279). Contributions totalling £903 (2020 - £944) 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 £10,250 (2020: £20,395) 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.