

**THE BENTLEY PRIORY BATTLE OF  
BRITAIN TRUST**

**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

<b>Trustees</b>	Mr D J Ashton, Trustee Air Vice-Marshal C Bairsto, Vice Chair Ms K Barker, Trustee Mr D Benton, Trustee Ms N Brown, Trustee Wing Commander E Ferguson MBE, Trustee Air Vice-Marshal I C Morrison CBE, Chair Wing Commander L R Powell, Trustee Air Marshal C Spink, Trustee Ms S Unadkat, Trustee Air Commadore I Stewart (appointed 23 January 2024) Mr G Headland (appointed 23 January 2024)
<b>Company registered number</b>	05639463
<b>Charity registered number</b>	1115243
<b>Registered office</b>	The Bentley Priory Museum Mansion House Drive Stanmore Middlesex HA7 3FB
<b>Honorary secretary</b>	Wing Commander E Ferguson
<b>Accountants</b>	Magee Gammon Corporate Limited Chartered Accountants Henwood House Henwood Ashford Kent TN24 8DH

**THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The Trustees present their annual report together with the financial statements of the Company for the 1 January 2023 to 31 December 2023. 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.

**Objectives and activities**

**a. Policies and objectives**

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.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**Achievements and performance**

**a. Achievements and audience development**

The Museum welcomed a total of 10,828 visitors in 2023; our second highest admissions since the Museum opened in 2013 (the highest being in 2018 with the RAF's centenary celebrations) and an increase of 29% from 2022. The increase in admissions reflects the hard work of the Museum staff and volunteer team in welcoming back visitors within the post-Covid recovery period.

1,741 of these visitors were School students, participating in facilitated workshops by the Museum's Learning Manager and volunteers– working as a team to learn how to 'plot' the Battle of Britain and exploring the galleries narratives of leadership, courage and technology.

The Museum celebrated its 10-year anniversary since it opened in September 2013 with a volunteer, staff and Trustee celebration event to thank everyone for their hard work and dedication in making the Museum so successful and welcoming over 80,000 visitors over the last decade. The anniversary was marked by Tonic Choir, who performed 'Bentley Priory Chronicles' a series of concerts of the history of Bentley Priory.

A £83,080 grant was secured from the National Lottery Heritage Fund (NLHF) to deliver a heritage project focusing on the women who served within the WAAF in the role of 'Clerk, Special Duties'; with £15,000 match

## **THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST**

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### **TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023**

#### **Achievements and performance (continued)**

funding from the Museum's designated fund to enhance interpretation within the Operations Room. Project volunteers and Museum staff worked together to research these WAAFs and digitise artefacts to co-curate a temporary exhibition, create new resources for the Brownies and families, and create a permanent interactive timeline 'Day in the Battle' for visitors to explore what was happening on each day during the Battle of Britain - on the ground as well as in the skies. The funding also enabled the Museum to host a Dowding System Families Forum, bringing together families of WAAF veterans, and the first Dowding System Day – a day of talks. The project commenced in February 2023, and was completed in May 2024. The project's commissioned evaluation report and film highlighted the positive impact of the project on all its participants, from project volunteers to visitors and families of the WAAF who served within these roles.

An incredible archive relating to the Battle of Britain pilot and youngest Wing Commander in the RAF, Brendan Finucane, has been loaned to the Museum. Finucane's medals, uniform and treasured pipe are now on display.

The external redecoration of the Mansion House was completed, paid by residents and the Escrow Fund. The redecoration of the windows was paid directly by the Museum, as outlined in the lease.

In October, the Museum's lift broke and after lengthy failed attempts to fix it, it was established that a new control panel is needed. Many visitors and volunteers are dependent on the lift to move between the Museum's 2 floors so getting it fixed is a priority.

#### **Financial review**

Visitor admissions of 10,828 generated an income of £55,418. Shop and café income amounted to £51,794, and room hire and event income was £6,872. The Endowment Fund granted £116,000 to the Museum, reflecting its stable position.

The Museum received a donation of £37,620 from the Stanmore and Harrow Historical Society upon its closure. A £10,000 donation was received to repair the irrigation system and to recreate a handle for the Bunker door to replace one which was destroyed during the site works 10 years ago.

#### **a. Key financial performance indicators**

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

Venue Hire continues to be below budget due to levels of corporate hire being lower than pre-Covid periods.

#### **b. Going concern**

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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**c. Reserves**

At the AGM on 28 September 2022 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.

During 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 Perpetual Maintenance Fund of £100K to meet the routine replacement and maintenance of fixtures and fittings and interpretation and display material

A Designated Closure Reserve of £100,000 is maintained, 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 2023 of £732,944.

LIBOR Funding is accounted for in a separate designated fund, the LIBOR Fund. The balance on this fund at 31 December 2023 was £277,738. In addition to the LIBOR Fund is the AIM Gallery Blinds Fund which held a balance of £Nil, this was also restricted.

A designated fund of £30,000 as seed funding for a future development of the Operations Room, this had a balance at 31 December 2023 of £23,000. Additionally, a designated fund of £322 has been set towards the funding for the restoration of the bunker door handle.

All other funds amounting to £216,239 are general unrestricted funds.

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

**THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Structure, governance and management (continued)**

**b. Methods 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.

The trustees serving since the last annual report were as follows:

Mr David Ashton (Appointed 28 Nov 17; resigned and reappointed 28 Sep 22; resigned 17 Jul 24)  
Air Vice-Marshal Clive Bairsto (Appointed 6 May 15; resigned and reappointed 20 Sep 21)  
Miss Karen Barker (Appointed 28 Nov 17; resigned and reappointed 28 Sep 22)  
Ms N Brown (Appointed 28 Jul 14; resigned and reappointed 22 Aug 17; resigned and reappointed 12 Aug 20)  
Mr Dean Benton (Appointed 17 Sep 19)  
Wing Commander Erica Ferguson MBE (Appointed 05 Mar 15; resigned and reappointed 20 Sep 21)  
Mr Gary Headland (Appointed 23 Jan 24)  
Air Vice-Marshal Ian Morrison (Appointed 17 Sep 19; resigned and reappointed 17 Oct 23)  
Wing Commander L R Powell (Appointed 17 Sep 09; resigned and reappointed at 6 May 15; resigned and reappointed 18 Sep 18; Resigned 15 Apr 23)  
Air Marshal Cliff Spink (Appointed 1 March 16; resigned and reappointed 17 Sep 20; resigned and reappointed 28 Sep 22)  
Air Cdre Ian Stewart (Appointed 23 Jan 24)  
Ms Sangita Unadkat (Appointed 28 Jul 14; resigned and reappointed 22 Aug 17; resigned and reappointed 12 Aug 20; resigned and reappointed 17 Oct 23)

**c. Organisational structure and decision-making policies**

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 10 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 CAPEX.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**Structure, governance and management (continued)**

**d. 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.

**Statement of Trustees' responsibilities**

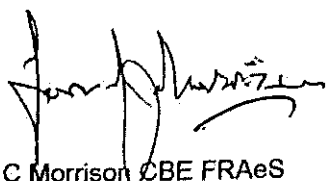
The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 judgments 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 on 24 September 2024 and signed on their behalf by:



Ian C Morrison CBE FRAeS  
Chair of the Board of Trustees



**THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**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 2023.

**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 Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

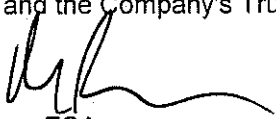
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:



Roland Parry FCA

Dated: 24 September 2024

Institute of Chartered Accountants in England and Wales

**Magee Gammon Corporate Limited**  
Chartered Accountants

**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 2023**

	Note	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Total funds 2022
<b>Income from:</b>					
Donations and legacies	3	77,726	49,648	127,374	15,446
Charitable activities	4	-	230,084	230,084	196,749
Investments	5	-	3,724	3,724	4,680
Other income	6	-	3,680	3,680	3,698
<b>Total income</b>		<b>77,726</b>	<b>287,136</b>	<b>364,862</b>	<b>220,573</b>
<b>Expenditure on:</b>					
Charitable activities	7	60,766	340,023	400,789	352,986
<b>Total expenditure</b>		<b>60,766</b>	<b>340,023</b>	<b>400,789</b>	<b>352,986</b>
<b>Net income/(expenditure)</b>		<b>16,960</b>	<b>(52,887)</b>	<b>(35,927)</b>	<b>(132,413)</b>
Transfers between funds	17	(4,263)	4,263	-	-
<b>Net movement in funds</b>		<b>12,697</b>	<b>(48,624)</b>	<b>(35,927)</b>	<b>(132,413)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		280,696	488,175	768,871	901,284
Net movement in funds		12,697	(48,624)	(35,927)	(132,413)
<b>Total funds carried forward</b>		<b>293,393</b>	<b>439,551</b>	<b>732,944</b>	<b>768,871</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 24 form part of these financial statements.

**THE BENTLEY PRIORY BATTLE OF BRITAIN TRUST**  
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**REGISTERED NUMBER: 05639463**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2023**

	Note	2023	2022
<b>Fixed assets</b>			
Tangible assets	12	144,864	204,437
		<u>144,864</u>	<u>204,437</u>
<b>Current assets</b>			
Stocks	13	17,267	13,683
Debtors	14	40,848	35,324
Cash at bank and in hand		558,365	548,004
		<u>616,480</u>	<u>597,011</u>
Creditors: amounts falling due within one year	15	(28,400)	(32,577)
<b>Net current assets</b>		<u>588,080</u>	<u>564,434</u>
<b>Total net assets</b>		<u><u>732,944</u></u>	<u><u>768,871</u></u>
<b>Charity funds</b>			
Restricted funds	17	293,393	280,696
Unrestricted funds	17	439,551	488,175
<b>Total funds</b>		<u><u>732,944</u></u>	<u><u>768,871</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 on 24 September 2024 and signed on their behalf by:

*for Johnathan* **IC MORRISON CBE FRAES**  
**Chair of the Board of Trustees**

The notes on pages 10 to 24 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 2023

### 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 2019), 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.

#### 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.2 Income (continued)**

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.

All expenditure is inclusive of irrecoverable VAT.

**2.4 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, on an appropriate basis.

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

**2.5 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**2. Accounting policies (continued)**

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Income from grants, donations and legacies**

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
Donations	-	49,648	<b>49,648</b>
Grants	77,726	-	<b>77,726</b>
	<u>77,726</u>	<u>49,648</u>	<u><b>127,374</b></u>
	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
Donations	-	6,488	<b>6,488</b>
Grants	2,958	6,000	<b>8,958</b>
	<u>2,958</u>	<u>12,488</u>	<u><b>15,446</b></u>

**4. Income from charitable activities**

	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
Museum entrance income	55,418	<b>55,418</b>
Endowment income	116,000	<b>116,000</b>
Shop and catering income	51,794	<b>51,794</b>
Room hire and event income	6,872	<b>6,872</b>
	<u>230,084</u>	<u><b>230,084</b></u>
	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
Museum entrance income	46,429	<b>46,429</b>
Endowment income	100,000	<b>100,000</b>
Shop and catering income	43,212	<b>43,212</b>
Room hire and event income	7,108	<b>7,108</b>
	<u>196,749</u>	<u><b>196,749</b></u>

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**5. Investment income**

	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
Interest received	3,724	3,724

	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
Interest received	4,680	4,680

**6. Other incoming resources**

	<b>Unrestricted funds 2023</b>	<b>Total funds 2023</b>
Royalties	68	68
Partial exemption VAT recoupment	3,612	3,612
	<u>3,680</u>	<u>3,680</u>

	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
Partial exemption VAT recoupment	3,174	3,174
Royalties	24	24
Business interruption claim	500	500
	<u>3,698</u>	<u>3,698</u>



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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023</b>	<b>Unrestricted funds 2023</b>	<b>Total 2023</b>
Museum costs	60,766	340,023	<b>400,789</b>

	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total 2022</i>
Museum costs	5,987	346,999	352,986

**8. Analysis of expenditure by activities**

	<b>Support costs 2023</b>	<b>Total funds 2023</b>
Museum costs	400,789	<b>400,789</b>

	<i>Support costs 2022</i>	<i>Total funds 2022</i>
Museum costs	352,986	352,986

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2023</b>	<b>Total funds 2023</b>
Staff costs	141,971	<b>141,971</b>
Depreciation	63,836	<b>63,836</b>
Insurance	26,670	<b>26,670</b>
Maintenance costs	40,569	<b>40,569</b>
Rates and utility bills	15,536	<b>15,536</b>
Administration and office expenses	47,450	<b>47,450</b>
Learning centre activities	547	<b>547</b>
Museum costs	50,000	<b>50,000</b>
Marketing costs	1,634	<b>1,634</b>
Accountancy fees	9,270	<b>9,270</b>
Independent examination fees	3,306	<b>3,306</b>
	<hr/> 400,789	<hr/> <hr/> 400,789

	<i>Activities 2022</i>	<i>Total funds 2022</i>
Staff costs	130,249	130,249
Depreciation	74,803	74,803
Insurance	24,613	24,613
Maintenance costs	45,749	45,749
Rates and utility bills	14,405	14,405
Administration and office expenses	37,289	37,289
Learning centre activities	89	89
Museum costs	10,583	10,583
Marketing costs	3,266	3,266
Accountancy fees	8,820	8,820
Independent examination fees	3,120	3,120
	<hr/> 352,986	<hr/> <hr/> 352,986

**9. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £3,306 (2022 - £3,120).

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**10. Staff costs**

	<b>2023</b>	<i>2022</i>
Wages and salaries	<b>133,381</b>	<i>123,130</i>
Social security costs	<b>4,988</b>	<i>3,733</i>
Contribution to defined contribution pension schemes	<b>3,602</b>	<i>3,386</i>
	<b><u>141,971</u></b>	<i><u>130,249</u></i>

The average number of persons employed by the Company during the year was as follows:

<b>2023</b>	<i>2022</i>
<b>No.</b>	<i>No.</i>
<b><u>8</u></b>	<i><u>10</u></i>

No employee received remuneration amounting to more than £60,000 in either year.

**11. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (*2022 - £NIL*).

During the year ended 31 December 2023, no Trustee expenses have been incurred (*2022 - £NIL*).

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**12. Tangible fixed assets**

	Plant and machinery	Fixtures and fittings	Office equipment	Total
<b>Cost or valuation</b>				
At 1 January 2023	171,476	1,032,246	26,634	1,230,356
Additions	3,405	-	858	4,263
At 31 December 2023	<u>174,881</u>	<u>1,032,246</u>	<u>27,492</u>	<u>1,234,619</u>
<b>Depreciation</b>				
At 1 January 2023	154,906	846,031	24,982	1,025,919
Charge for the year	15,693	46,302	1,841	63,836
At 31 December 2023	<u>170,599</u>	<u>892,333</u>	<u>26,823</u>	<u>1,089,755</u>
<b>Net book value</b>				
At 31 December 2023	<u>4,282</u>	<u>139,913</u>	<u>669</u>	<u>144,864</u>
At 31 December 2022	<u>16,570</u>	<u>186,215</u>	<u>1,652</u>	<u>204,437</u>

**13. Stocks**

	2023	2022
Finished goods	<u>17,267</u>	<u>13,683</u>

**14. Debtors**

	2023	2022
<b>Due within one year</b>		
Other debtors	16,294	13,817
Prepayments and accrued income	24,554	21,507
	<u>40,848</u>	<u>35,324</u>

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**15. Creditors: Amounts falling due within one year**

	2023	2022
Trade creditors	3,499	1,846
Other taxation and social security	3,219	2,542
Pension fund loan payable	1,020	912
Accruals and deferred income	20,662	27,277
	<u>28,400</u>	<u>32,577</u>

**16. Financial instruments**

	2023	2022
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>558,364</u>	<u>548,004</u>

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

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

**Statement of funds - current year**

	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Balance at 31 December 2023
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Perpetual Maintenance Fund	100,000	-	-	-	100,000
Closure Reserve	100,000	-	-	-	100,000
Operations Room	30,000	-	-	(7,000)	23,000
Bunker Door Handle	322	-	-	-	322
	<u>230,322</u>	<u>-</u>	<u>-</u>	<u>(7,000)</u>	<u>223,322</u>
<b>General funds</b>					
General Funds	257,853	287,136	(340,023)	11,263	216,229
	<u>257,853</u>	<u>287,136</u>	<u>(340,023)</u>	<u>11,263</u>	<u>216,229</u>
<b>Total Unrestricted funds</b>	<u>488,175</u>	<u>287,136</u>	<u>(340,023)</u>	<u>4,263</u>	<u>439,551</u>
<b>Restricted funds</b>					
The Ministry of Defence (LIBOR)	277,738	-	-	-	277,738
AIM Gallery Blinds	2,958	2,954	(5,912)	-	-
Clerk Special Duties (HLF)	-	74,772	(54,854)	(4,263)	15,655
	<u>280,696</u>	<u>77,726</u>	<u>(60,766)</u>	<u>(4,263)</u>	<u>293,393</u>
<b>Total of funds</b>	<u>768,871</u>	<u>364,862</u>	<u>(400,789)</u>	<u>-</u>	<u>732,944</u>

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

**Statement of funds - prior year**

	<i>Balance at 1 January 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 December 2022</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Perpetual Maintenance Fund	100,000	-	-	-	100,000
Closure Reserve	100,000	-	-	-	100,000
Operations Room	30,000	-	-	-	30,000
Bunker Door Handle	-	322	-	-	322
	<u>230,000</u>	<u>322</u>	<u>-</u>	<u>-</u>	<u>230,322</u>
<b>General funds</b>					
General Funds	374,251	217,293	(346,999)	13,308	257,853
	<u>374,251</u>	<u>217,293</u>	<u>(346,999)</u>	<u>13,308</u>	<u>257,853</u>
<b>Total Unrestricted funds</b>	<u>604,251</u>	<u>217,615</u>	<u>(346,999)</u>	<u>13,308</u>	<u>488,175</u>
<b>Restricted funds</b>					
The Ministry of Defence (LIBOR)	281,805	-	(4,067)	-	277,738
NLHF Bunker Project	15,228	-	(1,920)	(13,308)	-
AIM Gallery Blinds	-	2,958	-	-	2,958
	<u>297,033</u>	<u>2,958</u>	<u>(5,987)</u>	<u>(13,308)</u>	<u>280,696</u>
<b>Total of funds</b>	<u>901,284</u>	<u>220,573</u>	<u>(352,986)</u>	<u>-</u>	<u>768,871</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. 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 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 expenditure and staff costs incurred by the general fund on behalf of this project.

Association of Independent Museums (AIM) (Restricted Fund)

The funding received from Association of Independent Museums is a grant for the fitting of blinds to one of the museums galleries to prevent sunlight damage to the collection.

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.

Bunker Door Handle Fund (Designated Fund)

A designated fund of £322 has been set towards the funding for the restoration of the bunker door handle.

Clerk Special Duties (HLF)

A grant received from The National Lottery Heritage Fund, focusing on the WAAF who served in the role of 'Clerk, Special Duties' during World War II. Project volunteers recruited to co-curate a temporary exhibition and new interactive timeline 'Day in the Battle', with new resources created for families and for Brownies.



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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Summary of funds**

**Summary of funds - current year**

	Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Balance at 31 December 2023
Designated funds	230,322	-	-	(7,000)	223,322
General funds	257,853	287,136	(340,023)	11,263	216,229
Restricted funds	280,696	77,726	(60,766)	(4,263)	293,393
	<u>768,871</u>	<u>364,862</u>	<u>(400,789)</u>	<u>-</u>	<u>732,944</u>

**Summary of funds - prior year**

	Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Balance at 31 December 2022
Designated funds	230,000	322	-	-	230,322
General funds	374,251	217,293	(346,999)	13,308	257,853
Restricted funds	297,033	2,958	(5,987)	(13,308)	280,696
	<u>901,284</u>	<u>220,573</u>	<u>(352,986)</u>	<u>-</u>	<u>768,871</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
Tangible fixed assets	-	144,864	144,864
Current assets	295,303	321,177	616,480
Creditors due within one year	(1,920)	(26,480)	(28,400)
Difference	10	(10)	-
<b>Total</b>	<u>293,393</u>	<u>439,551</u>	<u>732,944</u>

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022</i>	<i>Unrestricted funds 2022</i>	<i>Total funds 2022</i>
Tangible fixed assets	-	204,437	204,437
Current assets	282,616	314,395	597,011
Creditors due within one year	(1,920)	(30,657)	(32,577)
<b>Total</b>	<u>280,696</u>	<u>488,175</u>	<u>768,871</u>

**21. 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 £3,602 (2022 - £3,386). Contributions totalling £1,020 (2022 - £912) were payable to the fund at the balance sheet date and are included in creditors.