



CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 Nov 2019 Period start date To 31 Oct 2020 Period end date

Charity name: The Bentley Priory Mansion House Operational Endowment Fund

Charity registration number: 1138628

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	The trustees must apply the income of the Charity in furthering the following objects: to provide financial support to the operation of a museum at Bentley Priory which advances the education of the public in the history of the mansion house site and in the history and development of aviation, science and engineering, the history of the Battle of Britain and the preservation of part of Bentley Priory as a memorial to those who served in the RAF and in particular (but not exclusively) during the Battle of Britain.
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	The financial support from the Endowment Trust forms a fundamental part of the Museum Trust's business plan. The Trustees of the Endowment Trust seek to fulfil the objective of "providing financial support to the operation of a museum at Bentley Priory" to the greatest level of support permitted.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trust's public benefit it vested in ensuring that the museum can stay open to the public and accessible to a broad audience. It is very difficult to raise funds to meet the costs of the routine activity that is essential when running a facility open to the public. Without funding from the Endowment Trust the Museum would have to charge vast entrance fees, which would mean that the important stories of Bentley Priory and the Battle of Britain would only be open to the wealthy. Alternatively, the museum would be unable to operate as a sustainable ongoing concern and would have to close. This was particularly

		important during the Covid pandemic when the Museum had to close and generation of income from visitors was very much reduced. Trustees have had regard to the guidance issued by the Charity Commission on public benefit.
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Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	
Policy on social investment including program related investment	Para 1.38	
Contribution made by volunteers	Para 1.38	
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>The endowment funds of £2.6M were given to the Trust in Sep 2012. Following a comprehensive competitive process and professional advice the funds have been split between 2 investment fund managers. These arrangements have remained in place during this reporting period. Despite volatility in the market in the latter part of the reporting period the Trust has made available £75,000 to support the Museum Trust in its work.</p> <p>Impact of Covid 19 Pandemic</p> <p>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.</p>

		<p>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 to continue 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.</p> <p>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.</p> <p>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).</p> <p><u>Financial Impact of Covid-19</u></p> <p>The financial impact of Covid-19 has been significant; with an estimated loss of £144,000 Museum income from admissions, the Café, shop and venue hire whilst closed during 3 periods in 2020. AS well as lost visitor income, instability within the financial markets due to Covid-19 impacted returns</p>
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	<p>on the Endowment Trust. Consequently, Endowment income was reduced by quarter from the anticipated £100,000 to £75,000. Museum Staff and trustees worked together to reduce costs. The furlough scheme offered a sustainable life line to the Museum and was essential during the first lockdown when the Museum's rateable value prevented application for Government support. During the second lock down 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.</p> <p><u>Operational Impact on Museum of Covid-19</u></p> <p>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.</p> <p><u>Museum Achievements and Performance</u></p> <p><u>Audience Engagement & Development</u></p> <p>Despite Covid-19, when the Museum was able to open, 3369 visitors were welcomed in 2020, which included 300 school students. (To highlight the impact of Covid-19, in 2019 the Museum welcomed over 10,000 visitors, 1159 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</p>
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		<p>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 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: "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.</p> <p><u>Volunteers</u></p> <p>While 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.</p> <p>When the Museum re-opened in between lockdowns, 28 volunteers felt confident in returning to front of house roles in 2020,</p>
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		<p>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.</p> <p>Despite the reduction of Endowment income due to market instability the £75 K the Endowment transferred to the Museum was vital in securing the ongoing survival of the Museum during a challenging year.</p>
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Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	
Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	<p>The investment objectives set by the Trustees and which form the basis of the instructions to the two fund managers are:</p> <ul style="list-style-type: none"> • Preservation of the initial capital • Generation of sufficient income and capital growth to meet the planned transfer to the Museum Trust • Sufficient additional growth in the underlying capital to ensure the long-term viability of the Trust <p>The first of these two objectives were fully met with the original capital transfer preserved and the majority of the planned transfer to the Museum Trust achieved. The underlying aim of growing the capital by CPI, has continued to be adopted as a measure by the Trustees, over the period of the report, however, there still remains a shortfall over the seven year life of the Trust and it remains the Trustees long-term objective to fully achieve this objective.</p>

Other		
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Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	At the end of the period of this report the Trust retained a sound financial position with a proven investment policy which has permitted it to fully support the Museum Trust whilst also meeting its capital retention requirements. It is intended to continue with these policies in order to permit its objectives to be met in the forthcoming period.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	<p>In accordance with the Trust's deed Trustees must not spend any of the original capital from the endowment, However, in line with the approved Total Return Policy dated 12 February 2014 they may use both income and capital growth to support the Museum. The Trust has continued to closely monitor the return on the initial investments and has ensured that appropriate measures are taken to protect the initial capital and to ensure that the Trust is able to fulfil its obligations in the future.</p> <p>During the period of this report the return on the investments was a loss of £31,197 and £50,000 was provided to the Museum Trust to support its activities. Management costs for the investments were £24,895. Bank charges totalled £60 and governance costs were £600. Thus, the total return contributes to meeting the objective of increasing the value of the funds invested in line with the Consumer Price Index, thus contributing to the long-term viability of the Trust.</p> <p>The Trustees will continue to pursue this objective in order to protect the long-term viability of the endowment to meet its objectives.</p>
Amount of reserves held	Para 1.22	0
Reasons for holding zero reserves	Para 1.22	The Trust maintains a capital with a value of £2.6M so reserves are not required.
Details of fund materially in deficit	Para 1.24	
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	

Additional information (optional)

You may choose to include further statements where relevant about:

<p>The charity's principal sources of funds (including any fundraising)</p>	<p>Para 1.47</p>	<p>Trustees confirm that they have referred to guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning the award of grants to the Bentley Priory Battle of Britain Trust.</p> <p>The Trust was established under planning obligations laid down by the LB Harrow in a Planning Obligation document (S106) in Sep 2014 to ensure sustainability of the Bentley Priory Museum. The Museum is located within a Grade II* listed building known as Bentley Priory. The Museum Trust holds a 60-year lease on the historically significant part of the building. The S106 also contained provision for the developer of the overall Bentley Priory site to provide, on the signing of the lease, the sum of £2,600,000 to establish a "Heritage Facility Fund" to assist the trustees of the Bentley Priory Battle of Britain Trust (The Museum Trust) to fulfil its objectives to create and maintain the Museum.</p> <p>The S106 stipulates that this sum of money is to be "disbursed on the basis that the income only will be made available to the nominated operator [of the museum] and will be used solely towards the operating costs of the heritage facility". The S106 further stipulates that the Heritage Facility Fund remains attached to the building itself and does move with the museum operator. The responsibility for managing this fund lies with this charity known as 'The Bentley Priory Mansion House Operational Endowment Trust'. The funds were transferred to the Endowment Trust on 8 September 2012.</p> <p>The financial support from the Endowment Trust forms a fundamental part of the Museum Trust's business plan. The Trustees of the Endowment Trust seek to fulfil the objective of "providing financial support to the operation of a museum at Bentley Priory" to the greatest level of support permitted.</p> <p>Trustees have worked to ensure best possible investments to support the work of the museum whilst ensuring capital is preserved and grows with inflation and to</p>
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		<p>ensure that the provisions of the Charity Commission Order dated 12 February 2014 are observed.</p> <p>The financial support given to the Museum is essential to the day-to-day operations of the museum. The planned support of £100 000 per annum is approximately 50% of the museum's regular annual income. The donation from the Trust is used to pay museum staff and for routine costs such as utility and maintenance contracts.</p>
Investment policy and objectives including any social investment policy adopted	Para 1.46	<p>The endowment funds of £2.6M were given to the Trust in Sep 2012. Following a comprehensive competitive process and professional advice the funds have been split between 2 investment fund managers. These arrangements have remained in place during this reporting period.</p>
A description of the principal risks facing the charity	Para 1.46	<p>Investment Objectives and Risk</p> <p>The Trustees must apply the income of the Fund in furthering the following objectives ("the Objectives"): to provide financial support to the operation of a museum at Bentley Priory which advances the education of the public in the history of the Mansion House site and in the history and development of aviation, science and engineering, the history of the Battle of Britain and the preservation of part of Bentley Priory as a memorial to those who served in the Royal Air Force and in particular (but not exclusively) during the Battle of Britain.</p> <p>The Trustees will not spend any of the Capital of the Fund in furthering these Objectives.</p> <p>The asset strategy should seek to maintain the principle capital of the Fund using appropriate investment vehicles.</p> <p>Additional investment objectives are to:</p> <ul style="list-style-type: none"> Preserve capital; Invest prudently; Maximize investment return; Mitigate inflation <p>The Trustees delegate the day-to-day management of its assets to professional investment advisers.</p>
Other		

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Trust Deed
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	Charitable Trust
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	There must be at least 2 trustees with no upper limit on numbers. Two trustees of the Charity at any time must be members or employees or nominees of Harrow Council. Other trustees must be appointed by a resolution of trustees passed at a special meeting.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The Bentley Priory Mansion House Operational Endowment Fund
Other name the charity uses	
Registered charity number	1138628
Charity's principal address	Wendleberie, Moor Common Lane End Bucks HP14 3HS

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Keith Ferry			LB Harrow
2	Leslie Powell			
3	Richard Romain		Resigned 31 December 2020	
4	Clive Bairsto			
5	Norman Stevenson	Chair		LB Harrow
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17				
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20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Exemptions from disclosure

Reason for non-disclosure of key personnel details

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Other optional information

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Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Norman Stevenson	
Position (eg Secretary, Chair, etc)	Chair	
Date	31 Aug 2021	



Independent examiner's report on the accounts

Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Charity Name

The Bentley Priory Mansion House Operational Endowment Trust

**On accounts for the year
ended**

31 October 2020

**Charity no
(if any)**

1138628

Set out on pages

1 to 17

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 October 2019.

**Responsibilities and basis of
report**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

** Please delete the words in the brackets if they do not apply.*

Signed:

Date: 27 August 2021

Name: Christopher Whiteley

**Relevant professional
qualification(s) or body (if
any):**

Member of the Institute of Chartered Accountants (SA)

Address: 93 New Road, Marlow Bottom, Bucks, SL7 3NN

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

The Bentley Priory Mansion House Operational Endowment Fund							
Period Ended 31 October 2020							
		Start Value	Investment	Management			Closing
		Balance	Income	Fees	Grants	Museum	Balance
SG Hambros		1,243,928.00	13,238.00	11,672.00	37,500.00		1,207,994.00
Close Bros		1,535,451.00	(44,435.00)	13,223.00	37,500.00	5,000.00	1,435,293.00
		2,779,379.00	(31,197.00)	24,895.00	75,000.00	5,000.00	2,643,287.00
							2,648,287.00
TB - 2020							
		Opening	Opening			Closing	Closing
		Balances	Balances	2020 Entries	2020 Entries	Balances	Balances
		Dr	Cr	Dr	Cr	Dr	Cr
Investments		2,779,379		(31,197.00)	104,895	2,643,287	
Bank		395		3,750	60	4,085	
Creditors			615		10		625
Museum				5,000	5,000	-	
Accumulated Funds			2,779,159				2,779,159
Investment Income					(31,197.00)	-	31,197
Accounting fees				1,260		1,260	
Management fees				24,895		24,895	
Bank charges				60		60	
Grants				75,000		75,000	
		2,779,774	2,779,774	78,768	78,768	2,748,587	2,748,587