

BIGGIN HILL MEMORIAL MUSEUM TRUST
ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2023

Charity number: 1162645

BIGGIN HILL MEMORIAL MUSEUM TRUST
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BIGGIN HILL MEMORIAL MUSEUM TRUST**REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Stephen Carr (Chairman) Alison Newman Geoff Parmakis Aden Lane Alison Newman Sue Kenway Alistair Maclellan
Registered Office	Biggin Hill Memorial Museum Main Road Biggin Hill Westerham TN16 3EJ
Charity number	1162645
Bankers	Metro Bank PLC One Southampton Row London WC1B 5HA
Investment managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Accountants	McBrides Accountants LLP Nexus House 2 Cray Road Sidcup, Kent DA14 5DA

BIGGIN HILL MEMORIAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The trustees of the Biggin Hill Memorial Museum Trust present their report as trustees together with the financial statements for the year ended 31 March 2023 as required by Charity regulations and legislation.

Structure, Governance and Management

Nature of the Governing Document and constitution of the charity

The charity is named the Biggin Hill Memorial Museum Trust with charity registration number 1162645 under a trust deed dated 27 April 2015.

Board of trustees

The trustees during the year were:

Stephen Carr (December 2021 – Present)

Alison Newman (July 2019 – Present)

Pin K Low (January 2022 – September 2023)

David Winstanley (December 2021 – September 2023)

Douglas Sharp (June 2022 – September 2023)

Charity objectives and activities in 2022/23

1. To advance the education of the public, by maintaining St George's RAF Chapel of Remembrance, and establishing and maintaining an associated museum exhibiting the story of World War 2 and the Battle of Britain.
2. To preserve for the benefit of the nation St George's RAF Chapel of Remembrance, in memory of those who served in the Royal Air Force during World War 2, and for historic interest.

Activities undertaken to achieve objectives

The Biggin Hill Memorial Museum opened on 30 January 2019 following a 3-year project led by the London Borough of Bromley and the Biggin Hill Memorial Museum Trust. The museum tells the story of Britain's most famous fighter station through the experiences of those who served there, and the community that supported them, particularly during the Battle of Britain when Biggin Hill made its name. Every object and every picture has a close personal attachment to Biggin Hill.

The museum offers visitors a reflective, thought provoking, and carefully choreographed tour through a range of human experiences before they enter St George's RAF Chapel of Remembrance. This austere but moving memorial was built in 1951 at the instigation of Winston Churchill and has been restored as part of the project. Inside, on the reredos behind the altar, are the names of 454 airmen killed flying from the Biggin Hill sector between 1939 and 1945.

Biggin Hill is a special place; the museum and Chapel tell a local history of global significance. A people-focused and story-driven approach in both the museum and Chapel aims to keep this history alive in perpetuity. Our motto is 'Biggin Hill: inspiring generations; remembering the Few and honouring the Many'.

BIGGIN HILL MEMORIAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Activities undertaken to achieve objectives (continued)

After a cold spell and difficult winter the new Chairman with assistance of the Director of the Local Authority was able to secure the funding and installation of a new boiler and associated equipment needed to ensure the integrity of valuable exhibits and allow for normal activities and services to be resumed in St George's Chapel of Remembrance.

Throughout the year the Trust continued to make the necessary improvements and repairs to the fabric of the building leading to a new exhibition, Women in War, opening in St George's Room in July 2022 and most crucially a museum redesign that commenced in December 2022, opening in January 2023. The latter seeing significant change to the appearance of the museum and the introduction of new exhibits, most notably the installation of our interactive air raid shelter.

During the year our team of amazing and dedicated volunteers continued to welcome visitors of all ages, with regularly weekly talks, informative walking tours and events including very popular craft sessions such as wreath and poppy making.

The very highly regarded Nightingale café continues to play a key roll in the sustainability of the museum, welcoming regular return visitors as well as new visitors to the museum and chapel. Importantly to us the café also enables us to provide a community facility and hosts events for veterans and adults at risk of isolation.

Activities specific to the Chapel

Following the repair work weekly services were able to return to the Chapel, and throughout the rest of the year held a number of internment of ashes, memorial services and christenings.

Additionally we take enormous pride annually in our veterans services. Remembrance Day, Veterans Day and of course Battle of Britain Day.

Volunteers' contributions

The Biggin Hill Memorial Museum trustees were all aware of the guidance issued by the Charity Commission for England and Wales on meeting the legal requirements of the Charities Act regarding the public benefit. All trustees operated in a voluntary capacity and all operating activities of the Trust and museum staff were aimed at delivering the objectives above.

All trustees are volunteers. The Trust and museum staff drew heavily on local support in a very active volunteer programme. During the period of this report, some 30 plus volunteers contributed to the day-to-day running of the museum as well as developing and introducing new and interesting subject matter for our regular talks to visitors and outreach groups.

Four Air Training Corps cadets from the adjacent 2427 ATC Squadron volunteered at the museum as part of the commitment to the Duke of Edinburgh Award Scheme, along with six museum studies students from Birkbeck University. Four Duke of Edinburgh students not connected to the ATC also volunteered as part of the scheme.

BIGGIN HILL MEMORIAL MUSEUM TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

Fundraising

The Trustees continue to explore new ways of funding. This includes sponsorship and events including the hiring of the museum and café.

Investment performance

The Trust appointed Partners Wealth Management/Tilney to manage the investment of the £1.55 million reserves. By way of some background the fund was originally held by the London Borough of Bromley for which the Trust took the responsibility through the investment managers operating within the charity sector. The Trust Finance Group holds 6-monthly meetings with the fund managers to monitor and nurture the endowment. At the end of the accounting period the market value of investments stood at £1.605.194 million after a drawdown of £100k to finance the re-display of the Museum in January 2023 and a revenue shortfall following the end of the National Lottery Heritage Fund funding (see below).

Financial review

During this reporting period the museum received donations and pledges totalling £168,202. Income generated from the investment, donations and charitable activities, from which operating costs were deductible, resulted in a deficit of £70,017 for the year.

Reserves Policy

Income generated from the investment fund is held as reserves to underpin the business plan. The funds generate investment income to bridge the expected shortfall of income to expenditure being approximately £60,000 per annum, the equivalent of a circa 4% return on the investment. This income shortfall was expected to arise once the National Lottery Heritage Fund grant expired in March 2022. The reserves held by the Trust may be deployed at the discretion of the Trust.

Principal sources of funds

The Biggin Hill Memorial Museum capital and operational budget was funded by:

- The Libor Fund
- The Heritage Lottery Fund
- London Borough of Bromley's Section 106 monies
- London Borough of Bromley's Capital Programme

The Trust also benefitted from smaller donations from individuals and small organisations as well as donations of museum objects and teaching tools.

The methods adopted for the recruitment and appointment of new trustees

The composition of the Trust Board is reviewed regularly in order to generate an appropriate balance of skills and experience among trustees. During this period, five Trustees stepped down and three new Trustees were appointed following the established interview process. In addition three former Trustees were reappointed on a temporary basis to assist the work of the Committee.

BIGGIN HILL MEMORIAL MUSEUM TRUST**TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023****The organisational structure of the charity and how decisions are made**

The Trust benefitted from a National Lottery Heritage Fund grant secured by the London Borough of Bromley in association with the Trust for the construction and delivery of the Biggin Hill Memorial Museum and the preservation of the Chapel and grounds. This includes support for revenue costs in the first 3 years of operation. The London Borough of Bromley formally handed over responsibility for the museum and Chapel to the Trust in November 2021, it continued to work directly with the Trust until March 2022 as part of the agreement with the National Lottery Heritage Fund.

The Trust's day-to-day work during this period was organised by sub-committees led by individual trustees covering Governance, Finance, Fundraising, Marketing and Communications, Curatorial, Education, Facilities Management, Human Resources, Phase 2 development and the Chapel. The Trust was still able to meet monthly although remotely via zoom.

Relationship with related parties

The Trust continued to work in partnership with the London Borough of Bromley in the management of the National Lottery Heritage Fund grant as well as other successful funding bids continually to improve the visitor experience. The Trust also has established links with the Friends of St George's RAF Chapel of Remembrance.

The subsidiary company, The Biggin Hill Memorial Museum Company Ltd, was incorporated on 9th April 2018. The company dealt with non-charitable operations of the Museum shop and also the Museum café. The Company ceased trading at the end of May 2022 and was wound up in September 2023.

Approved by the trustees on.....04/10/2024..... and signed by:



.....
Stephen Carr

BIGGIN HILL MEMORIAL MUSEUM TRUST**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice ("SORP");
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

BIGGIN HILL MEMORIAL MUSEUM TRUST

INDEPENDENT EXAMINERS REPORT THE TRUSTEES OF BIGGIN HILL MEMORIAL MUSEUM TRUST

I report to the trustees on my examination of the financial statements of Biggin Hill Memorial Museum Trust ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this 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 charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do 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 financial statements to be reached.



A Warren, FCA
For and on behalf of McBrides Accountants LLP, Nexus House, 2 Cray Road, Kent, DA14 5DA

Date:04/10/2024.....

BIGGIN HILL MEMORIAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2023 £	Total 2022 £
Income and endowments						
Donations		35,724	-	-	35,724	40,156
Charitable activities		62,266	201,078	-	263,344	112,724
Other trading activities		77,215	-	-	77,215	-
Other income		21,135	-	-	21,135	25,578
Investments	2	-	-	13,806	13,806	10,877
Total income		196,340	201,078	13,806	411,224	189,335
Expenditure						
Raising funds:						
Investment management costs	3a	-	-	22,433	22,433	24,083
Charitable activities:						
Direct costs	3a	213,391	109,005	-	322,396	182,275
Support costs	3a, 3b	65,098	-	-	65,098	58,000
Total expenditure		278,488	109,005	22,433	409,927	264,358
Net income/(expenditure) before gains and losses on investments		(82,148)	92,073	(8,627)	1,298	(75,023)
Net gains/(losses) on investments		-	-	(21,612)	(21,612)	91,988
Net income/(expenditure)		(82,148)	92,073	(30,239)	(20,314)	16,965
Reconciliation of funds						
Funds b/f at 1 April 2022		50,477	17,643	1,735,434	1,803,554	1,786,589
Transfer of fund balances		100,000	-	(100,000)	-	-
Funds c/f at 31 March 2023		68,329	109,716	1,605,195	1,783,240	1,803,554

All of the activities of the charity are classed as continuing.

The notes set out on pages 11 to 17 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
Net movement on funds - historical cost basis		
Net movement in funds for the year	(20,314)	16,965
Unrealised (gains)/losses on investments	21,612	(91,988)
Difference between the gain realised on investments calculated on the historical cost basis and that calculated on market value	-	-
Net movement of funds for the year on historical cost basis	<u>1,297</u>	<u>(75,024)</u>

The notes set out on pages 11 to 17 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	£	2023 £	2022 £
Fixed assets				
Tangible fixed assets	6		140,978	-
Investments	7		1,605,197	1,735,436
			<u>1,746,175</u>	<u>1,735,436</u>
Current assets				
Debtors: amounts falling due within one year	8	31,260		34,639
Stocks	9	4,648		-
Cash at bank and in hand		<u>48,152</u>		<u>66,520</u>
		84,060		101,159
Creditors: Amounts falling due within one year				
Other creditors and accruals	10	<u>(46,994)</u>		<u>(33,041)</u>
Net current assets			37,066	68,118
Creditors: Amounts falling due greater than one year			-	-
Net assets			<u>1,783,241</u>	<u>1,803,554</u>
Funds				
Capital funds				
Endowment fund	11		1,605,195	1,735,434
Income funds				
General unrestricted fund	12		68,330	50,477
Restricted funds	13		109,716	17,643
			<u>1,783,241</u>	<u>1,803,554</u>

The accounts were approved by the Board of Trustees on.....04/10/2024.....and signed by:



.....
Stephen Carr

The notes set out on pages 11 to 17 form part of these accounts.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with 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) and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Biggin Hill Memorial Museum 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 notes.

Group accounts have not been prepared on the basis that the Trust qualifies as "small".

The following are the accounting policies which have been applied in dealing with material items: -

a) Going concern:

It is the opinion of the trustees that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern:
- there is reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

b) Funds structure:

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds to be used in accordance with specific restrictions imposed by the donor or trust deed.

There is a single Capital Fund, which represents money held as expendable permanent endowments whereby the income can be applied for general purposes and net proceeds arising from the sale of the funds arising can be used for charitable purposes.

Further details of each fund are disclosed in the notes.

c) Incoming resources:

All income is recognised once the charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when they have been communicated is received in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

d) Resources expended:

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities. For more information on this allocation refer to the note below.

e) Allocation of support and governance costs:

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs relating to Board meetings.

Governance costs and support costs relating to charitable activities have been apportioned appropriately. The allocation of support and governance costs is analysed in the notes.

f) Costs of generating funds

The costs of generating funds consist of investment management and certain legal fees.

g) Charitable activities:

The expenditure on charitable activities includes grants made, governance costs and an apportionment of support costs as shown in the notes.

i) Listed investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire or use put options, derivatives or other complex financial instruments.

k) Reserves

The regular, unrestricted income is sufficient to cover the day to day running of the charity.

The agreed reserve policy for 2023 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the income and expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

Any unrestricted funds held over and above this are regularly monitored with the intention of using them to forward the charity's objectives.

The reserve policy is regularly assessed by the trustees for appropriateness.

l) Debtors

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

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (Continued)

- m) 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.
- n) Stock
Stock is held at the lower of cost and net realisable value.
- o) Creditors and provisions
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at the transaction value.
- p) Financial instruments
Financial instruments are classified and accounted for, according to the substance of the contractual arrangement as financial assets or financial liabilities. The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial, in which case they are stated at cost (less impairment where appropriate).
- q) Key judgements and estimations
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

2. Investment income

	2023	2022
	£	£
Dividends and interest - UK investments	13,806	10,877
	<u>13,806</u>	<u>10,877</u>

3a. Analysis of charitable expenditure

Costs directly allocated to activities	Investment	Charitable	Total 2023	Total 2022
	£	£	£	£
Salaries	-	86,140	86,140	110,177
Employer NI	-	6,004	6,004	5,022
Employer pension	-	744	744	2,823
Utilities	-	43,733	43,733	8,238
Marketing	-	116,962	116,962	37,069
Café stock & supplies	-	19,690	19,690	-
Shop stock & supplies	-	12,021	12,021	-
Repairs and maintenance	-	37,101	37,101	18,946
Investment management fees	22,433	-	22,433	24,083
	<u>22,433</u>	<u>322,396</u>	<u>344,829</u>	<u>206,358</u>

3b. Support costs

	Investment	Charitable	Total 2023	Total 2022
	£	£	£	£
HR/ health and safety	-	3,443	3,443	3,592
Software	-	3,931	3,931	3,498
Insurance	-	6,042	6,042	17,143
Training	-	6,087	6,087	4,158
Printing & stationery	-	938	938	2,809
Subscriptions	-	118	118	127
Legal & professional	-	17,257	17,257	17,680
Bank charges	-	3,253	3,253	1,791
Other	-	24,028	24,028	7,202
	<u>-</u>	<u>65,098</u>	<u>65,098</u>	<u>58,000</u>

The financial administration costs have been allocated to legal and professional costs, and include an independent examiners fee of £2,600 (2022: £2,600).

4. Staff costs

No employees received remuneration of £60,000 or over during the year.

The average employee numbers, analysed by function was as follows:

	2023	2022
Charitable activities	7	6
Total	<u>7</u>	<u>6</u>

5. Prior Year Statement of Financial Activities

	Unrestricted Funds	Restricted Funds	Endowment funds	Total 2022
	£	£	£	£
INCOME				
Donations	40,156	-	-	40,156
Charitable activities	44,194	68,530	-	112,724
Other income	17,696	7,882	-	25,578
Investments	-	-	10,877	10,877
Other income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>102,046</u>	<u>76,412</u>	<u>10,877</u>	<u>189,335</u>
EXPENDITURE				
Cost of charitable activities:				
Investment management costs	-	-	24,083	24,083
Direct costs	105,863	76,412	-	182,275
Support costs	58,000	-	-	58,000
	<u>163,863</u>	<u>76,412</u>	<u>24,083</u>	<u>264,358</u>
Net gains/(losses) on investments	<u>-</u>	<u>-</u>	<u>91,988</u>	<u>91,988</u>
Net movement in funds	<u>(61,817)</u>	<u>-</u>	<u>78,782</u>	<u>16,965</u>

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

6. Tangible fixed assets

	Fixtures, display and fittings £	Total £
Cost		
Bought forward	-	-
Additions	140,978	140,978
Carried forward	140,978	140,978
Depreciation		
Brought forward	-	-
Charge	-	-
Carried forward	-	-
NBV at 31 March 2023	140,978	140,978
NBV at 31 March 2022	-	-

7. Investments

a) Subsidiaries

	£
Cost at 1 April 2022	2
Additions	-
Disposals	-
Cost at 31 March 2023	2

The Biggin Hill Memorial Museum Company Ltd., was incorporated on the 9 April 2018 and deals with non-charitable operations, namely the museum café and shop. The company donates all profits to the Trust and ceased trading in the year when all activities were transferred to the Trust.

b) Securities

	2023 £	2022 £
Market value at 1 April 2022	1,735,434	1,686,652
Additions at cost	210,047	369,037
Disposals at opening market value	(328,273)	(408,359)
Cash withdrawal	(100,000)	(30,000)
Net investment gains/(losses)	61,235	101,193
	1,578,443	1,718,523
Cash held for reinvestment	26,752	16,911
Market value at 31 March 2023	1,605,195	1,735,434

The cost of the investments was £1,456,293 (2022: £1,556,247).

Investments are all listed in the United Kingdom (except where stated) and are dealt with on a recognised stock exchange:

	£	%
UK investments	497,610	31%
European investments	192,623	12%
Rest of the world investments	888,209	56%
Cash and deposits	26,752	1%
	1,605,195	100%

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material; at 31 March 2023 each of the following holdings

	£
Liontrust Special Situations M GBP Dis	117,041
TB Evenlode Income D Inc	113,646
Findlay Park FD IC Findlay Park Amer I GBP Dis	95,979
Fundsmith Equity I Acc	86,848
Lindsell Train Global Equity D Inc	85,088
Invesco Physical Gold P Etc GBX	92,058
Link Fund Sol Ltd Capita Trojan X Inc	87,201

8. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	5,836	1,503
Other debtors	25,424	33,136
	<u>31,260</u>	<u>34,639</u>

9. Stock

	2023 £	2022 £
Goods for resale	4,648	-
	<u>4,648</u>	<u>-</u>

10. Creditors: Amounts Falling Due Within One Year

	2023 £	2022 £
Accruals	22,593	3,378
Other creditors	24,402	29,663
	<u>46,995</u>	<u>33,040</u>

BIGGIN HILL MEMORIAL MUSEUM TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

11. Endowment fund

	2023	2022
	£	£
Balance at 1 April 2022	1,735,434	1,686,652
Net investments	(118,226)	(39,322)
Unrealised profits/(losses) on investment revaluation	(87,668)	(77,994)
Realised gains/(losses)	148,902	179,187
Cash	26,753	16,911
Transfer to unrestricted funds	(100,000)	(30,000)
Balance at 31 March 2023	<u>1,605,195</u>	<u>1,735,434</u>

This fund represents the value of investments relating to the expendable endowment fund received from the London Borough of Bromley.

12. Unrestricted fund

	2023	2022
	£	£
Balance at 1 April 2022	50,477	82,294
Excess/(deficit) of income over general expenditure for the year	(82,148)	(61,817)
Transfer from endowment fund	100,000	30,000
Balance at 31 March 2023	<u>68,330</u>	<u>50,477</u>

This fund represents the surplus unrestricted accumulated income of the Trust.

13. Restricted fund

	2023	2022
	£	£
Balance at 1 April 2022	17,643	17,643
Excess/(deficit) of income over general expenditure for the year	92,073	-
Transfer to designated funds	-	-
Balance at 31 March 2023	<u>109,716</u>	<u>17,643</u>

Restricted funds represent donations that are to be used for specific purposes as follows:

Women of the Battle of Britain Display	68,978	-
HLF	23,095	-
Other	17,643	17,643
	<u>109,716</u>	<u>17,643</u>

14. Analysis of net assets between funds

	Endowment fund	Restricted fund	Unrestricted fund	Total
	£	£	£	£
Property investments	-	-	-	-
Investments	1,605,194	-	-	1,605,194
Net current assets	-	109,716	68,330	178,046
	<u>1,605,194</u>	<u>109,716</u>	<u>68,330</u>	<u>1,783,240</u>

15. Taxation

Biggin Hill Memorial Museum Trust is a charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

16. Related Party Transactions

There was no expenditure reimbursed to the trustees in this or the preceding period. There were no other transactions with trustees during the year and no trustee received any remuneration in the year.

Management charges totalling £21,135 (2022 : £24,181) were recharged to the subsidiary in the year. Amounts owed from the subsidiary were £5,836 at 31 March 2023 (2022: £1,503).

17. Ultimate controlling party

There is no ultimate controlling party.