

# **BLETCHLEY** PARK

**Bletchley Park Trust Limited**  
**and its subsidiary undertaking**  
Financial statements  
For the year ended 31 December 2020

**Company no. 2730618**  
**Charity no. 1012743**

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## Reference and administrative details

Bletchley Park Trust Limited is a company limited by guarantee and is a registered charity governed by its Memorandum and Articles of Association. For the purposes of charity law the trustees are the directors of the charity and throughout this report are collectively referred to as Trustees.

Company registration number: 2730618

Charity registration number: 1012743

Registered office: The Mansion  
Bletchley Park  
Bletchley  
Milton Keynes  
MK3 6EB

Trust Board: Sir David Brown (Chair)  
Mr Duncan Phillips (Vice-Chair)  
Professor Liz Bacon  
Ms Zahra Bardai (appointed 1 March 2020)  
Dr Tilly Blyth (appointed 1 March 2020)  
Ms Liz Bushell  
Mr Jon Card  
Mr Robert Hannigan  
Mr Charles Macdonald  
Professor Andrew Martin  
Mrs Hilary McGowan (retired 15 September 2020)  
Mr Adam Singer (retired 31 March 2020)  
Sir Dermot Turing (retired 12 January 2020)  
Mr Alan Whelan (retired 27 September 2020)

Audit Committee: Ms Liz Bushell (Chair)  
Ms Zahra Bardai (appointed 1 June 2020)  
Mr Jon Card  
Mr Charles Macdonald  
Mr Alan Whelan (resigned 27 September 2020)

## Reference and administrative details (continued)

Nomination and Remuneration Committee: Mr Duncan Phillips (Chair)  
Professor Liz Bacon (appointed 17 November 2020)  
Dr Tilly Blyth (appointed 1 June 2020)  
Sir David Brown  
Mrs Hilary McGowan (retired 15 September 2020)  
Mr Adam Singer (retired 31 March 2020)

Chief Executive Officer: Mr Iain Standen  
Company Secretary: Mrs Jennifer Milton

Bankers: HSBC Bank Plc  
207 Queensway  
Bletchley  
Bucks, MK2 2EE

Solicitors: Shoosmiths LLP  
Witan Gate House  
500-600 Witan Gate West  
Milton Keynes, MK9 1SH

Auditor: Sayer Vincent LLP  
Registered Auditor  
Invicta House  
108-114 Golden Lane  
LONDON, EC1Y 0TL

# Report of the Trustees

The Trustees present their report together with the consolidated financial statements of the charity and its subsidiary for the year ended 31 December 2020. The financial statements comply with the Charities Act 2011, the Companies Act 2006 and follow the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (the 'SORP').

## **Structure, governance and management**

### **Governing document**

Bletchley Park Trust Limited (the "Trust") was established in 1992 as a company limited by guarantee and does not have a share capital. It is a registered charity governed by its Articles of Association as adopted on 10 July 2014 and amended on 11 June 2019.

The Trustees of the Trust are both the directors of the Trust and the members of the Trust. The Board of Trustees may choose whether or not to hold an Annual General Meeting of the Trust. The Trustees may call a general meeting at any time.

In the event of the Trust winding up, each member of the Trust undertakes to contribute an amount not exceeding £1. Upon the winding-up or dissolution of the Trust all remaining assets shall be given or transferred to some other charitable institution having objects similar to the Trust, in accordance with charity rules.

### **Organisational structure**

The management of the business and control of the Trust is vested in the Board of Trustees, as directors of the Trust. The Board delegates certain powers within stated terms of reference to Committees. The Board meets formally four times per year and is responsible for ensuring the delivery of the Trust's objects, setting the strategic direction and upholding the values of the Trust.

During 2020 and currently there are two Committees: the Audit Committee and the Nomination and Remuneration Committee.

The Audit Committee is responsible for ensuring there is an effective framework for financial reporting and external auditing, and for reviewing all systems and methods of control both financial and otherwise including risk analysis and risk management. The Committee meets at least four times per year.

The Nomination and Remuneration Committee leads the process for appointments to the Trust Board and its Committees, recruits, when necessary, the CEO, and determines and makes recommendations to the Board on the performance and remuneration of the Trust's staff. The Committee meets as business requires.

The Board delegates the day-to-day management of the Trust to the Directors' Executive comprising the Chief Executive Officer, the Director of Public Engagement, the Director of Development and the Director of Support Services. The Directors' Executive meets formally once a month and reports to the Trustees following these meetings.

# Report of the Trustees (continued)

## **Key management personnel remuneration**

The pay of each member of the Directors' Executive is reviewed annually by the Nomination and Remuneration Committee having regard to appropriate benchmarks, both locally and within the museum sector.

## **Trustee appointment and training**

The Board of Trustees comprises not less than five and not more than twenty members. The greater of one third of the members or three Trustees forms a quorum.

A Trustee serves a term of four years from the date of appointment, unless a shorter fixed term is set by the Board or he/she ceases to be a Trustee. A Trustee may be considered for reappointment for a second term of four years. A Trustee may in exceptional circumstances be reappointed for a further term of no more than four years.

The Nomination and Remuneration Committee reviews and determines the membership of the Board by reference to the Trustee Skills Matrix and its Trustee role description. The Committee identifies and nominates candidates for appointment to the Board. Candidates are recruited from direct approaches, recommendations and referrals and advertisements as appropriate.

Potential new Trustees meet with members of the Nominations and Remuneration Committee and the Chief Executive Officer for a tour of the Park and a discussion of the specific role requirements. Candidates are issued with an Induction Pack. The Committee nominates suitable candidates to the Board and Board members have the opportunity to meet candidates. Trustees are appointed by the Trust Board.

Following appointment all Trustees are issued with a Trustee Pack and other appropriate documentation and guidance is provided regarding roles, responsibilities and the governance structure of the Trust. Meetings are arranged with key personnel at the Park.

The Trust periodically briefs and updates Trustees on good governance and changes in current legislation, alongside other updates. Other training is available from external providers as appropriate.

## **Trustee remuneration and related party transactions**

No Trustee receives remuneration or other benefits from their work with the Trust. Details of Trustee expenses and related party expenses are disclosed in notes 8 and 10 to the financial statements respectively. If the Trust enters into a transaction with a Trustee, a company in which a Trustee has an interest, or with any person connected with a Trustee, this must be disclosed in full to the Trust Board and the Trustee concerned is excluded from voting on any discussions regarding that transaction.

## Report of the Trustees (continued)

The Trust maintains a register of Trustee interests which is updated on an annual basis, and during the year as appropriate. The Trust pays for indemnity insurance for the Trustees.

The Trust has 100% ownership and control of its trading subsidiary, Bletchley Park Company Limited. This subsidiary carries out the commercial activities of the Trust.

### **Trustee attendance at Board meetings**

The table below sets out the record of attendance for Trustees and the Chief Executive Officer, at Board meetings during 2020. Trustees also attend various Committee meetings each year.

	Trust Board attendance	Committee attendance (no of meetings)	
		NRC	AC
Sir David Brown	6/6	2/2	
Prof Liz Bacon	5/6		
Ms Zahra Bardai (joined 1-Mar-20)	5/5		2/3
Ms Tilly Blyth (joined 1-Mar-20)	5/5	1/1	
Ms Liz Bushell	5/6		4/4
Mr Jon Card	6/6		4/4
Mr Robert Hannigan	6/6		
Mr Charles Macdonald	6/6		4/4
Prof Andrew Martin	6/6		
Mrs Hilary McGowan (retired 15-Sep-20)	5/5	1/1	
Mr Duncan Phillips	6/6	1/2	
Mr Adam Singer (retired 31 March-20)	0/1	1/1	0/1
Sir Dermot Turing (retired 12-Jan-20)	0/0		
Mr Alan Whelan (retired 27-Sep-20)	5/5		3/3
Mr Iain Standen (CEO)	6/6	2/2	4/4

NRC – Nomination and Remuneration Committee

AC – Audit Committee

# Report of the Trustees (continued)

## **Objectives and activities**

### **Objects**

As set out in the Trust's Articles of Association (as updated on 11 June 2019):

The objects ('Objects') for which the Trust is established are to advance the education of the public, to conserve the historic World War Two site at Bletchley Park and to advance the arts, culture, heritage and science: and in furtherance (but without limitation) thereof, the Trust may:

- 1) establish and develop museums, including one at Bletchley Park;
- 2) conserve, restore and develop historic buildings at Bletchley Park;
- 3) research, conserve, develop and promote knowledge and understanding of the activities which took place at Bletchley Park during World War 2 and their continuing relevance;
- 4) provide relevant, appropriate and engaging educational experiences suitable for all types of learners, including visitors, students, off-site audiences and informal learners, and to provide facilities to assist learning professionals;
- 5) collect, safeguard and make accessible documents, photographs, recordings, plans, paintings, drawings and other artefacts; and/or
- 6) provide lectures, seminars, tutorials and publish books, leaflets, films, videos, recordings and pictures.

### **Our Vision**

**Bletchley Park will be recognised and acknowledged worldwide for the achievements that took place here in World War Two, and how and why these remain relevant today.**

### **Our Mission Statement**

***To attract, engage and educate people from all over the world in order to inspire them with Bletchley Park's crucial role in World War Two.***

### **Public benefit**

The Trustees refer to the Charity Commission's guidance on public benefit when reviewing its aims, plans and activities. The Trustees believe that the public benefit which the Trust delivers is as follows:

- To preserve the Bletchley Park site for the future, to reflect its achievements during World War Two by the ongoing restoration of previously derelict buildings, and the preservation of these restored buildings through continuing maintenance programmes and, where appropriate, through redevelopment for purposes aligned with our vision and mission statement.



## Report of the Trustees (continued)

### **Public benefit (continued)**

- To open the site to the public as a museum and to allow visitors to visit this unique site and to understand the important work that occurred on the site during WW2. The museum is open seven days per week, and ticket prices are affordable and represent good value. As part of the admission policy an annual season ticket is issued which entitles the holder to enter the Park for no additional charge during the following twelve months. Children under 12 are offered free entry to the Park.
- To educate the public both formally and informally about the work achieved here and its importance, for understanding the past and its relevance for the future, through:
  - Formal learning opportunities which are delivered by the Learning team via a programme of facilitated workshops and tours onsite or our outreach opportunities, to make learning enjoyable, particularly for young people.
  - Our bursary schemes which provide free school trips to site and outreach sessions (as part of the Ultra outreach learning programme) for those most in need of financial support.
  - Learning resources available on our website, [www.bletchleypark.org.uk](http://www.bletchleypark.org.uk), and via a digital exhibit featuring material from our archives on Google's online Cultural Institute.
  - Informal learning opportunities for all visitors, through our exhibits, by using a variety of interpretation techniques to ensure the content is accessible and informative.
- To maintain and make publicly available the Bletchley Park Roll of Honour to list all those believed to have worked in signals intelligence during World War Two, at Bletchley Park and other locations. A fully searchable Roll of Honour is available on the Bletchley Park website which allows people all over the world to learn about the Veterans' contribution to the codebreaking effort at Bletchley Park during WW2. Veterans and their representatives can add photographs and additional information about life and work at the Park and its outstations. Pods are also available in the Block C Visitor Centre and the Mansion, which allow visitors to the museum to access this information during their visit.
- To nurture links with the local community with the aim of sharing resources with other local museums, encouraging local pride and enhancing wellbeing by:
  - As part of the Milton Keynes Heritage Consortium, a partnership of five local heritage partners, to share resources, training programmes and marketing/advocacy as appropriate.
  - Local promotions and other discounted entrance initiatives to encourage visits to the museum. Current initiatives include free entry on Heritage Open days, discounted admissions for local residents, and providing complimentary tickets for auctions and raffles for local groups, charities and schools.
  - Our volunteering programme which provides opportunities for local residents to volunteer with the Trust in a number of roles, including visitor-facing roles and behind-the-scenes collections management roles. Volunteers are crucial for the survival of the Trust, and the Trust works hard to ensure it is able to offer its volunteers an enjoyable experience with social and learning opportunities, providing work experience and teaching new skills.

# Report of the Trustees (continued)

## Strategic report

### **Agreed strategy**

In November 2018, the Trust Board updated its 10 Year Strategy for Bletchley Park and agreed six high level strategic goals to enable delivery of the Trust's vision:

- 1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park.
- 2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today.
- 3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.
- 4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.
- 5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.
- 6) To be the best we can in how we lead, manage and invest in our people.

### **Achievements and performance**

Across the world, 2020 has been a challenging year, and in the UK specifically there have been local and national lockdowns with businesses needing to close during the year and activities paused.

As part of the first lockdown, Bletchley Park closed to the public on 19 March 2020 and reopened as soon as it was able on 4 July 2020. The country went back into lockdown twice more in the winter, with Bletchley Park closed again from 5 November to 1 December and then closed again on 19 December 2020, not reopening until 17 May 2021. Visitor numbers, when open, were significantly down on previous levels reflecting the nervousness of the public visiting public venues during this time.

The details around how the Trust has survived financially through this period and into 2021 can be found under Financial Review.

2020 saw many activities paused due to limited staff capacity and reduced budgets. Whilst priorities were shifted, the goals remained:

#### **1) To complete the preservation and enhancement of the iconic and historic buildings, and estate, of Bletchley Park**

Early 2020 saw the completion of the cyclical external painting of the wartime buildings Blocks A, B and E, with Block C painting deferred into 2021, and completed ahead of May 2021 reopening.

## Report of the Trustees (continued)

During closure, the Trust's focus was to prevent the site from deterioration whilst undertaking the necessary servicing, maintenance and testing of our buildings, infrastructure and services. Where works were necessary, these had a focus on improving any environmental impact. For example, the upgrade of certain light fittings in the mansion included moving to low-energy LEDs whilst retaining the appropriate ambience.

Plans for Milton Keynes College to establish an Institute of Digital Technology in Block D of Bletchley Park came to a halt in July and instead the College is continuing its plan at an alternative venue. The Trust is now considering its options for Block D.

The end of 2020 also saw the departure of tenants in Blocks A and E and the first floor of the Mansion. The end of these leases is the first step of the Trust's Phase Two restoration Plans: the redevelopment of Blocks A and E (Project Overlord) where these spaces will be turned into additional exhibition and gallery space, a dedicated collection centre and a new learning facility. The detailed design for the Block A work was completed during 2020, and the building works tendered over the autumn, with Neville's Special Projects chosen as main contractor, starting onsite in February 2021.

### **2) To maximise the Bletchley Park offer by creating informative, engaging, enjoyable and educational experiences that highlight its story and explain its relevance to today**

The end of 2019 saw the development of a new temporary exhibition to be installed in Hut 12 *Never Alone: What Happens When Everything Is Connected?* Originally scheduled to open in April 2020, the launch was delayed until Bletchley Park reopened in summer 2020 and due to further closures, is now remaining onsite until the end of August 2021.

This topical exhibition, based on an exhibition created by the National Science and Media Museum, explores trends and issues around the Internet of Things – an ever-increasing network of internet-connected devices which now outnumber people living on earth. Drawing on the parallels with Bletchley Park's wartime surveillance of enemy personnel and operations, and exploitation of information at scale, visitors are invited to explore questions around security and privacy by examining wartime archive materials alongside modern smart objects.

This exhibition provides a further enhancement to the visitor experience during the COVID-19 pandemic, providing an extra space for visitors to explore whilst social-distanced restrictions remain in place.

Ahead of reopening in July 2020, the Trust introduced a range of COVID-safe measures to ensure Bletchley Park remained as safe as possible for visitors and staff, and these will continue upon reopening in May 2021. These measures include advanced bookings with timed slots, reduced visitor capacity, frequent sanitiser stations, enhanced cleaning, Perspex screens at admission, retail and information points and one-way routes. The Trust has certified its measures as part of the *We're Good To Go* scheme managed by Visit England.

The Trust participates in the Association of Leading Visitor Attractions (ALVA) commissioned Visitor Recovery Benchmarking survey, which captures the opinions of visitors to a range of heritage and visitor attractions to inform the success of safety measures and identify where improvements can be made.

## Report of the Trustees (continued)

An element of the Culture Recovery Grant received in November 2020 has enabled the Trust to continue its plans for a new permanent exhibition in the Mansion Drawing Room. The *Early Days* exhibition tells the story of the early Codebreakers, detailing the first chapter in Bletchley Park's core wartime story. Plans for this exhibition had to be paused in 2020 due to the financial impact of the COVID-19 pandemic, however the Culture Recovery Fund grant received in November 2020 allowed this work to continue, with the exhibition opening when Bletchley Park reopened to the public in May 2021. The exhibition provides a new offer, boosting ticket sales and visitation and supporting the Trust's recovery efforts.

Alongside this, the Programmes team has been working on plans for the new permanent and temporary exhibition spaces to be opened in Block A as part of the Trust's Phase Two restoration plans. The new permanent exhibition will pick up Bletchley Park's wartime story in 1942 and follow it through to Allied victory. It will explore how Bletchley Park's potential as an intelligence organisation was unleashed in the second half of World War Two, as it rapidly expanded its multi-skilled workforce to almost 9000 people working around the clock to supply an ever-growing demand for signals intelligence. The tender process for the exhibition design and build was completed in the Autumn, with a consortium led by Ralph Appelbaum Associates appointed as contractor in November 2020. The detailed design work is now underway.

The Trust's formal learning programme has been significantly impacted by closure, with reduced demand for both onsite visits and outreach sessions from schools and colleges. The funding from the National Lottery Fund allowed the Trust to start developing digital resources around its learning offer, which were trialled with some schools in the second half of the year. Work is underway to develop the formal learning programme further, to meet the current and future needs of school, via a mixture of onsite, digital and outreach activities.

The Trust continues to produce and share its regular programme of Bletchley Park podcasts, sharing fascinating facts, 'It Happened Here' features and priceless interviews with Veterans.

September 2020 saw the Trust chosen as winner of two awards at the UK Heritage Awards 2020; 'Must Visit' Award and the Judges Discretionary Award of 'Best in Heritage', with feedback from the judges giving testament to the hard work of the team and the great visitor experience delivered.

### **3) To be a recognised authority on Bletchley Park history, and the guardians of its collections.**

Since 2018, the Trust has been releasing new albums of digitised images from the collection, to improve access to these hidden artefacts. Whilst 2020 saw digitisation work pause for long periods, the Trust was still able to continue to share more albums of images through 2020, with 7 new albums, 25 to 32. These albums revealed, amongst others, insights into the work at Bletchley Park in the lead up to VE and VJ days, including the first page of a six-page wireless traffic form detailing the terms of Germany's surrender to the Allies. Other content includes memories from those that worked here and explanation around the crucial part Bletchley Park played in protecting Britain during the Battle of Britain and the Blitz.

In-house research continues, with the current focus on informing content for upcoming exhibitions: *Early Days* and the Block A Naval story exhibition, whilst other research has been paused partly due to the reduction in the Collections and Exhibitions team as a consequence of the reorganisation in October 2020. Plans for creating online access to the collections digital database have slowed due to the reduced financial budgets for this area.

## Report of the Trustees (continued)

2020 saw the Trust create a programme of digital events for its Friends and Supporters, which will develop into the future as a crucial platform to share stories and research to a wider audience.

### **4) To be a cultural leader, locally and nationally, that promotes and champions best practice within the culture and heritage sector.**

The Trust remains an active participant in the MK Heritage Consortium, a partnership of local museums and heritage organisations. All partners have been significantly impacted by the COVID-19 pandemic, and the Consortium plans for a free-to-enter Festival of History in Milton Keynes in 2021 have now been paused. The Consortium's focus for 2021 will be to develop a 2 to 5-year action plan and budget and to explore funding streams available to deliver appropriate community events.

Whilst partnership working and collaboration has, in the main, paused over the last year, the Trust continues to engage with its peers and with UK universities to cultivate valuable relationships for partnership working.

### **5) To maximise the financial resilience, organisational efficiency and long-term sustainability of the organisation.**

The Phase Two restoration plan is a key step to take the Trust towards long-term sustainability. Opening Blocks A and E as additional exhibition galleries, a new learning facility and a dedicated collection centre will allow the Trust to continue to grow its visitors, further raise its profile and deliver key elements of its strategic plan. The Blocks A and E restoration requires significant funding from supporters, sponsors, donors, Trusts and Foundations. The Trust had also amassed a significant sum to invest from its own reserves to help deliver this project.

The COVID-19 pandemic meant the Trust had to draw-down the sums amassed for this project to survive this period. Support from both Facebook and the Culture Recovery Fund provided crucial funding to see the Trust through further lockdowns in 2020 and 2021 and ensure the Trust can continue into 2022 with reduced visitor income.

Due to the loss of self-generated funding for the project, and the loss of many other funding opportunities for the capital works, the Trust had to revisit its Blocks A and E plans to determine a way forward. The project has now been rescoped to be delivered in smaller packages over a longer timeframe. This has resulted in a significant increase in costs and a revised fundraising target.

However, it remained crucial to deliver the Block A exhibition galleries as soon as possible, and the Trust was able to progress with this element. The Trust is working with certain key funders to enable the delivery of the collection centre to progress next, with the learning facility being developed in phases as funding allows.

The need to reduce costs in 2020 and 2021 resulted in an organisational restructure, where 23% of employees were made redundant. This has reduced capacity in teams and certain works have now been paused. However, this has also required revised process and procedures which have identified some efficiencies and smarter ways of working.

## Report of the Trustees (continued)

### **6) To be the best we can in how we lead, manage, and invest in our people**

2020 has been a challenging year for the Bletchley Park team. Most of the workforce was placed on furlough as soon as the Coronavirus Job Retention Scheme was announced, to save the Trust costs, whilst the remaining team needed to work from home. Later in the year, the organisational restructure affected morale as the team had to say goodbye to valued colleagues.

Due to increased investment in IT in recent years, the Trust had the ability to deliver and support remote working. Plans for re-opening were designed and developed via videoconferencing, with onsite presence kept to a minimum.

Despite re-opening in July 2020, the Trust needed to continue to minimise costs and keep some of the team on furlough. Flexible furlough allowed partial working which helped the Trust through this period. The Trust was able to demonstrate safe-working practices, to ensure both staff and volunteers were able to return in confidence.

The Trust recognises that team wellbeing and engagement will remain below its pre-pandemic level into 2021. Staff and volunteer concerns and worries will continue to be monitored and addressed appropriately. The focus for 2021 will be to reintroduce many of the Staff Engagement plans that have been paused, as and when government guidelines allow, and to continue to provide support and resources to nurture wellbeing.

### **Financial review**

2020 has been a challenging year financially for the Trust. The museum opened for 221 days, and welcomed 99,245 visitors, representing around 35% of 2019 visitor levels. These reduced visitors had a similar impact on our visitor income, which reduced by over £3.7m again to just over 35% of 2019 levels.

Given the nature of the site and operations, many costs remain fixed with limited reduction during periods of closure. The Coronavirus Job Retention Scheme was a lifeline for the Trust, with 94 of 118 staff furloughed immediately. Following reopening, a number of staff stayed on full or flexible furlough to minimise the draw on finances. The scheme has provided over £0.55m of grant in 2020. All discretionary spend was stopped and projects paused. These measures were not sufficient to ensure the Trust's future survival and in October 2020 an organisational restructure took place in order to reduce the Trust's staff costs over the next two years and resulted in 26 redundancies, representing 23% of the workforce.

For the first six months, the Trust had to use the reserves set aside to match-fund the upcoming restoration project. Visitors and supporters provided valuable financial support through donations and visitor income and several Trusts gave grants to help reduce the impact of lost income. In June, the Trust secured funding from the National Lottery Heritage Fund to enable the introduction of COVID-safe measures across the site.

The Trust was grateful for the announcement of the Department for Digital, Culture, Media & Sport (DCMS) Culture Recovery Fund (Round 1) and applied for a sum to cover its costs through 2020/21 winter. £447k was awarded from the Round 1 pot in November 2020, of which £172k helped cover general operational costs, and £275k towards specific reopening-enabling activities. A further £478k from Round 1 was awarded in January 2021 and will help the Trust's financial position in 2021.

## Report of the Trustees (continued)

A general donation from Facebook of £1m was received in October 2020. The timing of this donation meant that the Trust was able to reduce the number of redundancies planned as part of its restructure, earmarking sufficient funds to support 7 posts over the next 24 months whilst the Trust rebuilds its operations.

The funding from both DCMS and Facebook helped reduce the Trust's draw-down from its reserves in 2020 and has provided the Trust with financial resilience into 2021.

In summary, the Trust finished the year with an unrestricted £1.37m deficit after depreciation. This is an improved financial position than the Trust anticipated at the start of the pandemic and has provided financial resilience into 2021.

The results of our retail and catering operations, along with sponsorship activity undertaken by the trading subsidiary, Bletchley Park Company Limited, resulted in a surplus in the trading subsidiary of £37,218 in 2020. This surplus will be donated to Trust in 2021.

### **Plans for future periods**

In the short-term, the Trust's focus is to drive visitation through its COVID-safe measures, social media campaigns and word-of-mouth recommendations. Investment in future activities and plans will remain limited whilst operations remain impacted by the pandemic, and to allow the Trust to rebuild its reserves to ensure it has the financial resilience to weather any other significant event.

The Trust continues to fundraise for its current capital campaign for Phase Two of our restoration: the redevelopment of Blocks A & E. This project will help drive visitation to Bletchley Park, raise the profile further and provide crucial spaces to support the delivery of the Trust's 10-year strategic plan. The impact of the pandemic has forced the Trust to deliver this project in phases, as funding permits.

The delivery of additional exhibition and gallery space in Block A is now underway, to be ready for opening to the public by May 2022. These galleries will continue to inspire visitors and educate as many people as possible about the importance of Bletchley Park, the work achieved during WW2 and its world-changing impact.

The plans for enhanced archives and collections storage in the Teleprinter Building Extension are also progressing, with the main building contract to be tendered over early summer 2021 and works to commenced shortly afterwards. This dedicated collection centre will ensure improved storage with modern archive facilities and facilitate onsite public access to the collection by prior appointment.

A state-of-the-art learning facility in Block E will create increased space for formal learning opportunities and a dedicated lecture theatre to ensure Bletchley Park stories will be made more accessible to schoolchildren, scholars, visitors, and researchers from around the world. The lecture theatre will provide the Trust with a venue to hold an annual lecture programme, host relevant seminars and conferences and accommodate larger groups of students. It will also provide an opportunity to generate commercial income over time.

Fundraising is currently underway for the Block E works, along with the associated external works creating coach bays, outside spaces and accessible access to the buildings. Fundraising avenues have been impacted by the COVID-19. The Trust's fundraising campaign continues with the aim to deliver elements of the remaining works as funding allows.

## Report of the Trustees (continued)

### **Fundraising activity**

The Trust has a dedicated Development team of six. This team is responsible for the fundraising activities of the Trust, with appropriate oversight by Trustees. The team has the strategic objective to sustain and build the Trust's income to meet capital and revenue needs in line with the long-term strategy of the Trust. They keep abreast of, and comply with, fundraising legislation and will ensure all future requirements are adopted and adhered to by the Trust and will always seek to comply with best practice in all its fundraising activities.

The Trust does not use external fundraisers or commercial participators. The fundraising focus is on developing relationships with charitable trusts, local and central authorities, individuals and appropriate corporate organisations. The Trust encourages donations, both ad-hoc or via appeals (such as the Codebreakers' Wall or capital campaigns), through its periodic magazine, its Friends of Bletchley Park programme, via onsite donation boxes and via leaflets and posters. The Trust does not run telephone campaigns or targeted personalised mailshots and does not actively seek legacies unless approached by donors or their families. The Trust recognises that several of its most-valued supporters are Veterans who may be vulnerable, and so the team exercises restraint when approached by Veterans regarding donations or legacies. The Trust has not received any complaints regarding its fundraising practices.

### **Reserves policy**

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Free reserves (also known as unrestricted general reserves) are calculated as net funds less restricted funds, fixed assets and other designated funds. Currently the Trustees have determined that the optimum level of free reserves that the Trust would like to retain to support the Trust through a crisis whilst alternative or future options are explored is that likely to be required to cover three months' annual operational expenditure when in a steady state.

At the end of 2020, this optimum would equate to £1,422,000. The Trust is pleased to report that its free reserves were maintained and the 2020 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £1,423,698 at the year-end (2019: £1,425,990).

At the end of 2019 the Trust had designated funds to be available to support the Museum refreshment and the rolling maintenance of the site and its buildings, totalling £570,543. The Trust has needed to draw-down these funds in order to support the Trust during 2020. Additionally, a Project Overlord fund is in place to designate funds for the Trust's Blocks A and E restoration plans. During 2020 the Trust had to divert some of this fund to support cashflow needs. At the end of 2020, this fund totalled £1,300,000 (2019: £1,600,000). The Trustees recognise that there is still a high level of uncertainty around the length of the COVID-19 pandemic and therefore around the future operational finances and will not commit these funds to the project until the Trust has returned to a surplus generating position.

In October 2020, the Trust received a significant donation from Facebook, which allowed the Trust to retain seven posts that would otherwise have been made redundant as part of an organisational restructure. The Trust has designated an element of the donation to cover the monthly cost of those salaries over the next 24 months. At 31 December 2020, this fund equalled £308,000. The remainder of the donation was also earmarked to support the Trust's operational costs over the winter, and £134,000 of this was held at the year end. Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2020 these totalled £4,095,048.



# Report of the Trustees (continued)

## **Principal risks and uncertainties**

The Board of Trustees maintains a risk register to record and monitor the major risks to which the Trust is exposed. This risk register is monitored by the Directors' Executive and by the Audit Committee and consideration of the risk register is undertaken at every meeting of the Trust Board. The register identifies the systems and procedures necessary to mitigate the impact of those risks if they were to occur. The Trust Board decides on any changes required to the register.

The current areas of major potential risks to the Trust are financial resilience, constraints on future development and security.

### **Financial resilience – COVID-19 Impact**

Due to the COVID-19 pandemic, Bletchley Park has closed for long periods during 2020 and 2021, resulting in a significant loss of income. The Trust has taken a number of measures to support its finances during 2020, and received exceptional support from grants and donations. The details around these measures can be found under the Financial Review.

The Trust expects to experience a further deficit during 2021, due to closure until May 2021 and reduced visitor numbers over winter 2021/22. It has been successful in its application for further support from Round Two of the Culture Recovery Fund which will help reduce this anticipated deficit. Financial forecasts predict a further draw-down of reserves until March 2022, before returning to an income-generating position from April 2022. These forecasts assume visitor numbers will reach levels similar to those achieved during 2020 openings, before returning to the higher 2019 levels in 2022. The Trust will continue to monitor visitor confidence, government guidance and economic forecasts to enable it to manage any variations from these forecasts.

### **Constraints on future development**

Due to the COVID-19 pandemic the Trust has had to re-plan its future development. The money the Trust had amassed to match-fund monies raised for the Blocks A and E project have had now to be earmarked to support the Trust's working capital, resulting in a significant funding shortfall. The project has been broken down into smaller elements, resulting in increased costs due to the nature of the work and the extended timeframe. The delivery of the Block A gallery space and the Teleprinter Building Extension collection centre are now underway. However, the learning facility planned for Block E is still being fundraised for. Funding opportunities are now being explored with the aim to complete these works as soon as funding allows. We remain grateful to the support of our funders over this difficult time.

The successful completion of this project will further the continued restoration of this important historic site and enhance the visitor offer to drive higher visitor numbers. In the long-term, without the income this will generate, the Trust will be unable to support the necessary and ongoing planned routine maintenance of the site and of its buildings and periodic refreshment of the Museum and its exhibitions.

### **Security**

The Trust continually monitors its security systems and procedures to ensure its physical assets are safeguarded. Ongoing maintenance works ensure buildings remain secure and are preserved. The Trust works with the Fire Service and the Police to inform its policies and ensure best practice.

The Trust's IT strategy aims to ensure the Trust remains able to secure its data and information flows. The Trust has ongoing investment in its IT infrastructure and systems, to protect against

# Report of the Trustees (continued)

hacking or other cyber-attack, and has retained its Cyber Security Essentials Plus accreditation.

## **Trustees' responsibilities for the financial statements**

The Trustees (who are also directors of Bletchley Park Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees (including the Strategic 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 year which give a true and fair view of the state of affairs of the charitable company and the group (comprising the charitable company, Bletchley Park Trust Limited, and its trading subsidiary, Bletchley Park Company Limited) and of the income and expenditure of the group 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Statement of disclosure to the auditor**

So far as the Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware. Additionally, the Trustees have taken all the necessary steps that they ought to have taken as Trustees in order to make themselves aware of all relevant audit information and to establish that the charitable company's auditor is aware of that information.

## **Auditor**

Sayer Vincent LLP offer themselves for reappointment as auditor.

The Report of the Trustees (including the Strategic Report) were approved by the Board of Trustees (in their capacity as company directors) on 15 June 2021 and signed on its behalf by:

**Sir David Brown**  
Chairman

**Date: 15 June 2021**

# Independent auditor's report to the members of Bletchley Park Trust Limited

## Opinion

We have audited the financial statements of Bletchley Park Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2020 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the group financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Bletchley Park Trust Limited's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

## **Other Information**

The other information comprises the information included in the trustees' annual report, including the strategic report, other than the group financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the group financial statements does not cover the other information, and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the group financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the group financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.

# Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

## Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

## Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the Audit and Risk committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.

# Independent auditor's report to the members of Bletchley Park Trust Limited (continued)

- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Orchard (Senior Statutory Auditor)

23 July 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor  
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

## Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income from:</b>							
Donations and legacies	2	1,944,060	1,460,669	3,404,729	70,988	2,598,524	2,669,512
Other trading activities	3	415,148	-	415,148	1,284,274	-	1,284,274
Investments	4	3,949	-	3,949	13,695	-	13,695
Charitable activities	5	2,243,823	-	2,243,823	5,262,939	-	5,262,939
Other		1,532	-	1,532	7,689	-	7,689
<b>Total income</b>		<b>4,608,512</b>	<b>1,460,669</b>	<b>6,069,181</b>	<b>6,639,585</b>	<b>2,598,524</b>	<b>9,238,109</b>
<b>Expenditure on:</b>							
Raising funds							
Costs of generating voluntary income		336,903	-	336,903	372,682	-	372,682
Commercial trading operations		579,608	-	579,608	895,413	-	895,413
Charitable activities		4,833,695	535,741	5,369,436	5,619,563	460,590	6,080,153
Other		226,908	-	226,908	655,311	-	655,311
<b>Total expenditure</b>	6	<b>5,977,114</b>	<b>535,741</b>	<b>6,512,855</b>	<b>7,542,969</b>	<b>460,590</b>	<b>8,003,559</b>
<b>Net income</b>	7	<b>(1,368,602)</b>	<b>924,928</b>	<b>(443,674)</b>	<b>(903,384)</b>	<b>2,137,934</b>	<b>1,234,550</b>
Taxation credit	12	32,083	-	32,083	8,766	-	8,766
Transfers between funds	22, 23	39,664	(39,664)	-	530,466	(530,466)	-
<b>Net movement in funds</b>		<b>(1,296,855)</b>	<b>885,264</b>	<b>(411,591)</b>	<b>(364,152)</b>	<b>1,607,468</b>	<b>1,243,316</b>
Total funds brought forward at 1 January 2020		10,196,657	3,209,784	13,406,441	10,560,809	1,602,316	12,163,125
<b>Total funds carried forward at 31 December 2020</b>		<b>8,899,802</b>	<b>4,095,048</b>	<b>12,994,850</b>	<b>10,196,657</b>	<b>3,209,784</b>	<b>13,406,441</b>

All income and expenditure derive from continuing activities. The accompanying notes form an integral part of these financial statements. There are no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22.

Company Registration No. 2730618

## Consolidated balance sheet

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Heritage assets	13	<b>4,537,808</b>	4,725,607
Tangible assets	13	<b>1,165,411</b>	1,875,716
		<b><u>5,703,219</u></b>	<u>6,601,323</u>
<b>Current assets</b>			
Stocks	17	<b>193,982</b>	173,386
Debtors	18	<b>497,351</b>	532,578
Cash at bank and in hand		<b>8,233,312</b>	7,643,559
		<b><u>8,924,645</u></b>	<u>8,349,523</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	19	<b><u>(1,633,014)</u></b>	<u>(1,544,405)</u>
<b>Net current assets</b>		<b><u>7,291,631</u></b>	<u>6,805,118</u>
<b>Total net assets</b>		<b><u>12,994,850</u></b>	<u>13,406,441</u>
<b>The funds of the charity</b>			
Restricted funds	22	<b>4,095,048</b>	3,209,784
Unrestricted funds:			
General funds	23	<b>1,455,782</b>	1,425,990
Designated funds	24	<b>7,444,020</b>	8,770,667
		<b><u>12,994,850</u></b>	<u>13,406,441</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 15 June 2021.

**Sir David Brown**  
 Chairman



Company Registration No. 2730618

## Charity balance sheet

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	1,159,410	1,870,713
Heritage assets	13	4,537,808	4,725,607
Investments	14	<u>100</u>	<u>100</u>
		<b>5,697,318</b>	6,596,420
<b>Current assets</b>			
Debtors	18	482,431	513,974
Cash at bank and in hand		<u>7,358,745</u>	<u>6,574,156</u>
		<b>7,841,176</b>	7,088,130
<b>Liabilities</b>			
Creditors: amounts falling due within one year	19	<u>(560,668)</u>	<u>(744,063)</u>
<b>Net current assets</b>		<u><b>7,280,508</b></u>	<u>6,344,067</u>
<b>Total net assets</b>		<u><b>12,977,826</b></u>	<u>12,940,487</u>
<b>The funds of the charity</b>			
Restricted funds	22	4,095,048	3,209,784
Unrestricted funds	23	1,438,758	960,036
Designated funds	24	<u>7,444,020</u>	<u>8,770,667</u>
		<u><b>12,977,826</b></u>	<u>12,940,487</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 15 June 2021.

**Sir David Brown**  
 Chairman

The accompanying notes form an integral part of these financial statements.

Company Registration No. 2730618

## Consolidated statement of cash flows

	2020 £	2019 £
<b>Cash flow from operating activities</b>		
Net income / (expenditure) before transfers	(411,591)	1,243,316
Adjustments for:		
Depreciation	960,645	1,104,207
Adjustment of disposal	-	-
(Increase)in stocks	(20,596)	(32,059)
(Increase)/decrease in debtors	35,227	(12,717)
Increase in creditors	88,609	632,373
<b>Net cash generated from operating activities</b>	<b>652,294</b>	<b>2,935,120</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(62,541)	(611,859)
Interest received	-	-
<b>Net cash outflow from investing activities</b>	<b>(62,541)</b>	<b>(611,859)</b>
<b>Net increase in cash in the year</b>	<b>589,753</b>	<b>2,323,261</b>
<b>Cash at the beginning of the year</b>	<b>7,643,559</b>	<b>5,320,298</b>
Cash at the end of year	<u><b>8,233,312</b></u>	<u><b>7,643,559</b></u>
<b>Increase in cash in the year is attributable to:</b>		
Restricted funds	885,264	1,607,468
Unrestricted funds	(295,511)	715,794
	<u><b>589,753</b></u>	<u><b>2,323,262</b></u>

The accompanying accounting policies and notes form an integral part of these financial statements.

# Notes to the financial statements

## 1 Accounting policies

### 1a) Statutory information

Bletchley Park Trust Limited is a charitable company (the charity) limited by guarantee and has no share capital. Each member's liability is limited to £1. Its subsidiary, Bletchley Park Company Limited is a company limited by shares. Bletchley Park Trust Limited is a registered charity governed by its articles of association.

Both companies are registered in England, with the registered office address of The Mansion, Bletchley Park, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

### 1b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. Bletchley Park Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary Bletchley Park Company Limited on a line by line basis. Transactions and balances between the charity and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### 1c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

### 1d) Going concern

The COVID-19 pandemic continues to have a significant effect on the Trust's finances. Bletchley Park remained closed from January to May 2021 and following re-opening visitor numbers are expected to be lower than usual, resulting in a further operational deficit for 2021. The Trust has been successful with its application for further funds from the Culture Recovery Fund, which will help reduce the deficit incurred whilst closed and replenish reserves to support the Trust through winter 2021/22. It is forecast reserves will continue to diminish until April 2022, after which the Trust should be able to return to a surplus generating position sufficient to support the cash outflow that occurs over winter 2022/23. The Trust has determined the group has adequate resources to continue in operational existence for at least the next twelve months.

# Notes to the financial statements (continued)

## 1 Accounting policies (continued)

### 1d) Going concern (continued)

Whilst the ongoing COVID-19 pandemic places a number of uncertainties around the Trust's continued operation, the Trust has determined that it is able to manage these uncertainties over the next twelve months and they are not material to the Trust's ability to continue operating.

The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

### 1e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Admissions to the museum for the general public entitle the visitor to free return admission to the museum over the next twelve months. Where a gift aid declaration has been made in respect of the admission paid this income, including the gift aid recovered, is reflected as museum income.

Sponsorship income is recognised in line with the progress of the works covered by the sponsorship activity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

### 1f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity 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.

### 1g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

# Notes to the financial statements (continued)

## 1 Accounting policies (continued)

### 1h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

### 1i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose and costs of trading activity.
- Expenditure on charitable activities includes the costs of running the museum undertaken to further the purposes of the charity and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### 1j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

### 1k) Operating leases

Leases where the risk and title of the equipment remains with the lessor and the equipment is replaced before the end of its economic life are classified as operating leases. Rentals payable under operating leases are charged to the income or expenditure on a straight-line basis over the lease term.

# Notes to the financial statements (continued)

## 1 Accounting policies (continued)

### 1l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £2,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Heritage assets are those assets which have historic value and are held primarily for their contribution to knowledge and culture. Museum artefacts are not depreciated, but are subject to impairment reviews if they suffer physical deterioration or doubts arise as to their authenticity.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than long leasehold land, over their expected useful lives, using the straight-line method. The rates generally applicable are:

#### *Heritage assets:*

Leasehold buildings	Over the length of the lease
Restoration of derelict buildings	Over 25 years
Improvements to leasehold buildings	Over 10 years
Museum artefacts	No depreciation

#### *Other tangible assets*

Short leasehold property	Over the length of the lease
Fixtures and fittings	Over 4 years
Plant and machinery:	
Major exhibitions	Between 3 to 6 years
Display cases	Over 4 or 6 years
Car park works and safe	Over 10 years
Other plant & machinery	Over 4 years

### 1m) Investment in subsidiaries

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

### 1n) Stocks

Stocks are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

### 1o) 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.

### 1p) 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.

## Notes to the financial statements (continued)

### 1 Accounting policies (continued)

#### 1q) 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 their settlement amount after allowing for any trade discounts due.

#### Provision for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation and a reasonable estimate can be made of the amount of the obligation.

The group does not recognise a provision for annual leave accrued by employees as a result of services rendered in the current period, as all employees are obliged to take all annual leave by the end of the financial year.

#### 1r) Pensions

##### Employee benefits

Short-term employee benefits and contributions to defined contribution plans are recognised as an expense in the period in which they are incurred.

### 2 Income from donations and legacies

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Donations and grants	1,148,194	1,230,576	17,078	2,598,524
Coronavirus Job Retention Scheme	556,023	-	-	-
Culture Recovery Fund	172,308	230,093	-	-
Legacies	20,366	-	-	-
Membership subscriptions	47,169	-	53,910	-
Amounts received in the year	<u>1,944,060</u>	<u>1,460,669</u>	<u>70,988</u>	<u>2,598,524</u>

## Notes to the financial statements (continued)

### 3 Income from other trading activities

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Retail	333,517	-	1,003,511	-
Catering	80,526	-	181,553	-
Sponsorship	-	-	95,513	-
Other	1,105	-	3,697	-
	<u>415,148</u>	<u>-</u>	<u>1,284,274</u>	<u>-</u>

### 4 Investment income

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Other interest	3,949	-	13,695	-
	<u>3,949</u>	<u>-</u>	<u>13,695</u>	<u>-</u>

### 5 Income from charitable activities

	2020		2019	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Museum	804,390	-	2,018,193	-
Museum – donations in lieu of admissions (including Gift Aid)	925,732	-	2,395,453	-
Property rentals and charges	395,539	-	403,566	-
Other	118,162	-	445,727	-
	<u>2,243,823</u>	<u>-</u>	<u>5,262,939</u>	<u>-</u>



## Notes to the financial statements (continued)

### 6 Analysis of expenditure

Current year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2020 Total	2019 Total
	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>								
Staff costs	268,573	309,747	2,247,779	-	2,826,099	58,605	<b>2,884,704</b>	2,611,143
Direct costs	16,216	140,818	501,971	-	659,005	86,930	<b>745,935</b>	1,206,108
<b>Support costs:</b>								
Legal and professional	5,781	3,105	52,840	-	61,726	394,851	<b>456,577</b>	506,952
Other admin	32,799	70,254	459,852	-	562,905	-	<b>562,905</b>	1,136,424
Depreciation and amortisation	5,452	13,337	941,857	-	960,646	-	<b>960,646</b>	1,104,207
Establishment costs	8,082	42,347	629,396	-	679,825	(4,645)	<b>675,180</b>	988,724
Irrecoverable VAT	-	-	-	126,908	126,908	-	<b>126,908</b>	205,311
Lease premium	-	-	-	100,000	100,000	-	<b>100,000</b>	450,000
<b>2020 totals</b>	<b>336,903</b>	<b>579,608</b>	<b>4,833,695</b>	<b>226,908</b>	<b>5,977,114</b>	<b>535,741</b>	<b>6,512,855</b>	8,003,559
2019 totals	372,682	895,413	5,619,563	655,311	7,542,969	460,590	8,003,559	

The lease premium of £100,000 relates to compensation paid for the surrender of a lease over tenanted buildings owned by the Trust.

## Notes to the financial statements (continued)

### 6 Analysis of expenditure (continued)

Prior year	Fundraising costs	Trading costs	Museum costs	Other costs	Unrestricted total	Restricted Museum	2019 Total
	£	£	£	£	£	£	£
<b>Unrestricted funds</b>							
Staff costs	251,626	260,889	2,033,868	-	2,546,383	64,760	<b>2,611,143</b>
Direct costs	9,960	456,524	663,648	-	1,130,131	75,976	<b>1,206,108</b>
<b>Support costs:</b>							
Legal and professional	29,203	17,745	236,823	-	283,771	223,181	<b>506,952</b>
Other admin	64,157	87,626	779,331	-	931,113	-	<b>1,136,424</b>
Depreciation and amortisation	5,970	17,955	1,080,282	-	1,104,207	-	<b>1,104,207</b>
Establishment costs	11,766	54,674	825,611	-	892,051	96,673	<b>988,724</b>
Irrecoverable VAT	-	-	-	205,311	205,311	-	<b>205,311</b>
Lease Premium	-	-	-	450,000	450,000	-	<b>450,000</b>
<b>2019 totals</b>	<b>372,682</b>	<b>895,413</b>	<b>5,619,563</b>	<b>655,311</b>	<b>7,542,969</b>	<b>460,590</b>	<b>8,003,559</b>

## Notes to the financial statements (continued)

### 7 Net income / expenditure for the year

This is stated after charging / (crediting):

	2020 £	2019 £
Auditor's remuneration:		
Audit services – current year	14,600	16,612
Non-audit services	2,200	7,391
Depreciation:		
Heritage assets	200,873	193,934
Other tangible fixed assets	759,772	910,273
Operating lease rentals receivable	278,844	280,549
Operating lease rentals payable:		
Property	4,000	4,000
Other	97,053	129,395
	<u>2,884,704</u>	<u>2,611,143</u>

### 8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	2,420,772	2,244,374
Redundancy payments	62,987	-
Social security costs	203,564	184,775
Employer's pension contributions	197,381	181,994
	<u>2,884,704</u>	<u>2,611,143</u>

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2020 No	2019 No
In the range of £60,000 to £69,999	2	1
In the range of £70,000 to £79,999	<u>1</u>	1
In the range of £100,000 to £125,000	<u>1</u>	<u>1</u>

Key management personnel include the Chief Executive Officer and the members of the Directors' Executive reporting to the Chief Executive Officer. The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £388,949 (2019: £385,403).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 5 (2019: 8) Trustees totalling £735 (2019: £3,985).

## Notes to the financial statements (continued)

### 9 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 106 (2019: 107).

### 10 Related party transactions

The Trust owns the whole of the issued share capital of Bletchley Park Company Limited. During the year, the charity charged the subsidiary £96,862 (2019: £198,655) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £486,148 (2019: £1,517,080). At the year end the subsidiary owed the charity £36,730 (2019: £12,068).

During the year, one Trustee, Mr Charles Macdonald, was CEO of Milton Keynes Development Partnership (MKDP), which is landlord of two pieces of land which the Trust leases. The value of the transactions during the year was £4,000 (2019: £4,000). Mr Macdonald is excluded from any discussions or decisions regarding the relationship with MKDP.

Mrs Elizabeth Bushell, a Trustee, was Executive Director and Chief Financial Officer for Arts Council England (ACE). During the year ACE awarded £447,112 to Bletchley Park Trust as Part of the Culture Recovery Fund. Mrs Bushell was not involved with the application for this grant by the Trust. Mrs Bushell was not included in the assessment of this application by ACE or with the decision to make this award.

### 11 Corporation tax

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary Bletchley Park Company Limited distributes under Gift Aid available profits to the parent charity. Its charge to corporation tax in the year was:

	2020 £	2019 £
UK corporation tax at 19%	-	-

### 12 Taxation credit

The Trust was entitled to a tax credit under the Museums and Galleries Tax Relief for the year to 31 December 2020 as follows:

	2020 £	2019 £
Taxation credit	<b>32,083</b>	8,766

## Notes to the financial statements (continued)

### 13 Tangible fixed assets

#### Heritage assets

<b>Group and Charity</b>	<b>Long leasehold property £</b>	<b>Museum artefacts £</b>	<b>Total £</b>
Cost			
At 1 January 2020	5,215,460	546,830	5,762,290
Additions	-	13,074	13,074
At 31 December 2020	<u>5,215,460</u>	<u>559,904</u>	<u>5,775,364</u>
Depreciation			
At 1 January 2020	1,036,683	-	1,036,683
Provided in the year	200,873	-	200,873
At 31 December 2020	<u>1,237,556</u>	<u>-</u>	<u>1,237,556</u>
<b>Net book value at 31 December 2020</b>	<b><u>3,977,903</u></b>	<b><u>559,905</u></b>	<b><u>4,537,808</u></b>
Net book value at 31 December 2019	<u>4,178,777</u>	<u>546,830</u>	<u>4,725,607</u>

Heritage assets represent the following heritage assets:

#### **Long leasehold property**

This is the Bletchley Park site and represents:

- the cost of the lease on acquisition in 2000, being £467,988, depreciated over the length of the lease (250 years), and
- significant improvements to the property as a result of restoration projects to previously derelict buildings around the site valued at cost, and depreciated over 25 years

The Trust recognises that the Bletchley Park site is a unique site and a site of historic significance. It is held by the Trust for its contribution to knowledge and culture. The site is recognised as a designated heritage asset by Historic England and most of the buildings are protected by a Grade II listing.

On acquisition of the lease, a number of buildings were in a derelict condition. Initially the Trust undertook minor repairs and restoration of buildings which were acquired in a habitable state. The costs of these works have been treated as expenditure in the years it was incurred, and continues to be so. In recent years, the Trust has restored a number of key buildings around the site that were derelict, and the costs of these building works (including any associated infrastructure works and fixture and fitting improvements / replacements but excluding any professional fees and external landscaping works) have been capitalised. These works are depreciated over 25 years as this is felt to represent the long-term benefit of these works to those buildings.

## Notes to the financial statements (continued)

### 13 Tangible fixed assets (continued)

#### Heritage assets (continued)

All renovation and restoration works ensure buildings are returned to their World War II condition, focussing on reusing original materials wherever possible and do not enhance the buildings, other than as directed by Building Control and agreed with Historic England. The Trust has in place an ongoing maintenance plan to ensure that periodic works are performed to all buildings on site, subject to those buildings that are leased to tenants with tenant-repairing requirements, to ensure those buildings remain in good condition and do not deteriorate further.

#### Museum artefacts

Certain museum artefacts have been acquired by the Trust for use as museum artefacts and for their contribution to knowledge and culture. These assets are recognised to have indefinite lives and are therefore not depreciated in accordance with the fixed asset policy and FRS 102. At each year end each asset is reviewed for any impairment, due to physical deterioration, breakage, new evidence giving rise to its authenticity, or other factors.

At 31 December 2020, museum artefacts that have been capitalised represents:

- 6 x Enigma / cryptography machines costing £236,830 in total.
- "Turing Papers", a collection of rare annotated mathematical papers costing £310,000 in total.

#### Tangible assets

Group	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2020	10,788	295,398	5,407,038	5,713,224
Additions	-	36,057	13,410	49,467
At 31 December 2020	<u>10,788</u>	<u>331,455</u>	<u>5,420,448</u>	<u>5,762,691</u>
Depreciation				
At 1 January 2020	2,877	211,632	3,622,999	3,837,508
Provided in the year	719	30,015	729,038	759,772
At 31 December 2020	<u>3,596</u>	<u>241,647</u>	<u>4,352,037</u>	<u>4,597,280</u>
<b>Net book value at 31 December 2020</b>	<b><u>7,192</u></b>	<b><u>89,808</u></b>	<b><u>1,058,411</u></b>	<b><u>1,165,411</u></b>
Net book value at 31 December 2019	<u>7,911</u>	<u>83,766</u>	<u>1,784,040</u>	<u>1,875,716</u>

## Notes to the financial statements (continued)

### 13 Tangible assets (continued)

Charity	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2020	10,788	265,294	5,360,734	5,636,816
Additions	-	36,057	9,979	46,036
Disposals	-	-	-	-
At 31 December 2020	<u>10,788</u>	<u>301,351</u>	<u>5,370,713</u>	<u>5,682,852</u>
Depreciation				
At 1 January 2020	2,877	181,528	3,581,698	3,766,103
Provided in the year	719	30,015	726,605	757,339
On disposals	-	-	-	-
At 31 December 2020	<u>3,596</u>	<u>211,543</u>	<u>4,308,303</u>	<u>4,523,442</u>
<b>Net book value at 31 December 2020</b>	<b><u>7,192</u></b>	<b><u>89,808</u></b>	<b><u>1,062,410</u></b>	<b><u>1,159,410</u></b>
Net book value at 31 December 2019	<u>7,911</u>	<u>83,767</u>	<u>1,779,036</u>	<u>1,870,713</u>

### 14 Fixed asset investment

	2020 £	2019 £
100 £1 Ordinary shares in Bletchley Park Company Limited	<u>100</u>	<u>100</u>

### 15 Subsidiary undertaking

The charity owns the whole of the issued ordinary share capital of Bletchley Park Company Limited, a company registered in England. The company number is 2723470. The registered office address is The Mansion, Sherwood Drive, Bletchley, Milton Keynes, MK3 6EB.

The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are distributed under Gift Aid to the parent charity.

The trustees Jon Card, Duncan Phillips and Liz Bushell are also directors of the subsidiary.

## Notes to the financial statements (continued)

### 15 Subsidiary undertaking (continued)

A summary of the results of the subsidiary is shown below:

	2020 £	2019 £
Turnover	414,043	1,279,497
Cost of sales	<b>(132,843)</b>	(404,740)
<b>Gross profit</b>	<b>281,200</b>	874,757
Net operating expenses	<b>(243,982)</b>	(384,885)
Profit on ordinary activities before taxation	<b>37,218</b>	489,872
Taxation on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>37,218</b>	489,872

Turnover includes sums received in respect of sponsorship agreements totalling £nil (2019: £95,513).

#### Retained earnings

Total retained earnings brought forward	465,954	1,493,162
Profit / (loss) for the year	37,218	489,872
Distribution under Gift Aid to the parent charity	<b>(486,148)</b>	(1,517,080)
Total retained earnings carried forward	<b>17,024</b>	465,954

The aggregate of the assets, liabilities and reserves was:

Assets	1,126,199	1,278,522
Liabilities	<b>(1,109,075)</b>	(812,468)
<b>Reserves</b>	<b>17,024</b>	465,954

Amounts owed to the parent undertaking are shown in note 18.

Included within administrative expenses above is a management charge of £96,862 (2019: £198,655) from the parent entity.

### 16 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2020 £	2019 £
Gross income	4,680,617	6,877,169
Results for the year after taxation credit	<b>(887,606)</b>	132,591



## Notes to the financial statements (continued)

### 17 Stocks

Group	2020 £	2019 £
Stock of goods for resale	<u>193,982</u>	<u>173,386</u>

### 18 Debtors

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade debtors	207,406	167,118	167,597	137,775
Amounts owed by group companies	-	-	36,730	12,068
Taxation credit	40,363	182,487	40,363	182,487
VAT debtor	8,294	-	8,294	-
Other debtors	5,556	9,741	5,556	9,799
Prepayments and accrued income	235,732	173,232	223,891	171,845
	<u>497,351</u>	<u>532,578</u>	<u>482,431</u>	<u>513,974</u>

### 19 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	81,960	204,847	85,297	193,760
Amounts owed to group companies	-	-	-	-
Social security and other taxes	115,776	224,662	45,990	113,461
Other creditors	84,842	50,111	83,831	49,096
Accruals and deferred income	1,350,436	1,064,785	345,550	331,603
	<u>1,633,014</u>	<u>1,544,405</u>	<u>560,668</u>	<u>687,920</u>

### 20 Deferred income

Deferred income comprises sales for future admissions and events and includes gift tickets not redeemed.

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Balance at the beginning of the year	769,960	196,914	92,074	51,734
Amount released to income in the year	(92,074)	(196,914)	(92,074)	(51,734)
Amount deferred in the year	338,029	769,960	38,029	92,074
Balance at the end of the year	<u>1,015,915</u>	<u>769,960</u>	<u>38,029</u>	<u>92,074</u>

## Notes to the financial statements (continued)

### 21 Analysis of net assets between funds

The group	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	3,088,796	(1,633,014)	1,455,782
Designated funds	5,703,219	1,740,801	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
<b>2020 total funds</b>	<b>5,703,219</b>	<b>8,924,645</b>	<b>(1,633,014)</b>	<b>12,994,850</b>
General unrestricted funds	-	2,970,395	(1,544,405)	1,425,990
Designated funds	6,601,323	2,169,344	-	8,770,667
Restricted funds	-	3,209,784	-	3,209,784
2019 total funds	6,601,323	8,349,523	(1,544,405)	13,406,441
The charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	1,999,426	(560,668)	1,438,758
Designated funds	5,697,318	1,746,702	-	7,444,020
Restricted funds	-	4,095,048	-	4,095,048
<b>2020 total funds</b>	<b>5,697,318</b>	<b>7,841,176</b>	<b>(560,668)</b>	<b>12,977,826</b>
General unrestricted funds	-	1,704,100	(744,063)	960,037
Designated funds	6,596,420	2,174,246	-	8,770,666
Restricted funds	-	3,209,784	-	3,209,784
2019 total funds	6,596,420	7,088,130	(744,063)	12,940,487

## Notes to the financial statements (continued)

### 22 Restricted funds

#### The group and charity

	Opening funds 1 Jan 2020	Income	Expenditure	Transfers	Closing funds 31 Dec 2020
	£	£	£	£	£
Phase 1 development	44,824	-	(3,463)	-	<b>41,361</b>
Phase 2 development	2,865,420	879,576	(362,196)	-	<b>3,382,801</b>
Phoenix appeal	82,775	-	(7,110)	-	<b>75,665</b>
Ultra Outreach Programme	92,627	36,000	(20,349)	-	<b>108,278</b>
Cyber Security Programme	-	150,000	-	-	<b>150,000</b>
Culture Recovery Fund	-	230,093	(9,475)	(9,979)	<b>210,639</b>
Heritage Emergency Fund grant from the National Lottery Heritage Fund	-	140,000	(110,315)	(29,685)	-
Other projects	124,137	25,000	(22,833)	-	<b>126,304</b>
	<u>3,209,784</u>	<u>1,460,669</u>	<u>(535,741)</u>	<u>(39,664)</u>	<u><b>4,095,048</b></u>

#### Museum development – phase 1

Funds held for the final works of the phase 1 (Neptune) development of the Museum, including works to certain code-breaking huts and Blocks used during World War Two.

#### Museum development – phase 2

Funds raised for the phase 2 (Overlord) development of the Museum. Blocks A, E and the Teleprinter Building Extension will be restored to create new exhibition spaces, a collection centre and a learning facility, as part of the Trust's long-standing ambition to preserve and enhance Bletchley Park as a world-class visitor attraction. This will be the first time these buildings will be open as part of the heritage offer, giving a unique opportunity to share more of our untold stories and shed light on this crucial part of British World War Two history. The restricted fund includes received donations from organisations including The Foyle Foundation, Post Office Fellowship of Remembrance, the Sidney E. Frank Foundation, and the Thomas L. Kempner, Jr., Foundation, Inc.

#### Phoenix appeal

A fundraising campaign to secure funds for the restoration of Huts 11 and 11A used to house Bombe machines during World War Two.

#### Ultra Outreach Programme

Funding to provide schools who meet certain criteria with either a funded visit to Bletchley Park including a transport subsidy or a fully-funded Outreach visit, to widen participation and interest in STEM subjects for students who may not otherwise have the chance to take part in enrichment activities in these subjects. Restricted funds include support from The Eranda Rothschild Foundation, Goldman Sachs Gives and the Richard Radcliffe Trust.

#### Cyber Security Programme

Funding from the IBM UK Trust to support a cyber security learning programme.

## Notes to the financial statements (continued)

### 22 Restricted funds (continued)

#### Culture Recovery Fund

Funding from the Department for Digital, Culture, Media and Sport's Culture Recovery Fund, round 1, administered by Arts Council England. This element of funding is for a number of projects including creation of a new exhibition: Early Days, Block C visitor flow activities and some training and IT work.

#### Heritage Emergency Fund grant from the National Lottery Heritage Fund

Heritage Emergency Fund grant from the National Lottery Heritage Fund to support the introduction of health and safety and social distancing measures due to the pandemic, including funding to develop our digital offer and resources.

#### Other projects

A number of other projects, including funding for a number of local activities and funding for some smaller specific learning or collections projects, such as the Oral History project.

#### Transfers between funds

Transfers between funds represent transfers from restricted funds to designated funds in respect of fixed assets purchased from restricted fund donations where the asset is held for a general and not a restricted purpose, or offsets between funds for the same purpose.

#### Movement in restricted funds (prior year)

	Opening funds				Closing funds
	1 Jan 2019	Income	Expenditure	Transfers	31 Dec 2019
	£	£	£	£	£
Phase 1 development	64,699	-	-	(19,875)	<b>44,824</b>
Phase 2 development	737,794	2,394,958	(46,912)	(220,420)	<b>2,865,420</b>
Phoenix appeal	133,459	-	(36,375)	(14,309)	<b>82,775</b>
Ultra Outreach Programme	74,425	102,421	-	(84,219)	<b>92,627</b>
EH/MK Council fund	82,778	-	-	(81,833)	<b>945</b>
Online Safety Programme	32,858	-	-	(21,210)	<b>11,648</b>
Teleprinter Building exhibition	417,851	-	(387,180)	(16,287)	<b>14,384</b>
Other projects	58,452	101,145	(60,000)	(2,436)	<b>97,161</b>
	<u>1,602,316</u>	<u>2,598,524</u>	<u>(530,467)</u>	<u>(460,589)</u>	<b><u>3,209,784</u></b>

## Notes to the financial statements (continued)

### 23 Unrestricted funds

The group	Designated funds	Charity Funds	Non charitable funds	Total 2020	Total 2019
	£	£	£	£	£
As at 1 January 2020	8,770,667	960,036	465,954	10,196,657	10,560,809
Income	-	4,194,469	414,043	4,608,512	6,639,586
Expenditure	-	(5,600,289)	(376,825)	(5,977,114)	(7,542,969)
Gift aid payment of profit	-	486,148	(486,148)	-	-
Taxation credit	-	32,083	-	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-	-
Transfers – restricted	39,664	-	-	39,664	530,466
As at 31 December 2020	<u>7,444,020</u>	<u>1,438,758</u>	<u>17,024</u>	<u>8,899,802</u>	<u>10,196,658</u>

The charity	Designated funds	Charity Funds	Total 2020	Total 2019
	£	£	£	£
At 1 January 2020	8,770,667	960,036	9,730,703	9,067,647
Income	-	4,194,469	4,194,469	5,360,090
Expenditure	-	(5,600,289)	(5,600,289)	(6,653,344)
Gift aid payment of profit	-	486,148	486,148	1,517,080
Taxation credit	-	32,083	32,083	8,766
Transfers – designated	(1,366,311)	1,366,311	-	-
Transfers – restricted	39,664	-	39,664	530,466
Closing funds at 31 December 2020	<u>7,444,020</u>	<u>1,438,758</u>	<u>8,882,778</u>	<u>9,730,705</u>

### Movement in unrestricted funds (prior year)

The group	Designated funds	Charity Funds	Non charitable funds	Total 2019	Total 2018
	£	£	£	£	£
As at 1 January 2019	9,045,420	22,227	1,493,162	10,560,809	9,074,411
Income	-	5,360,090	1,279,497	6,639,586	6,828,688
Expenditure	-	(6,753,344)	(789,625)	(7,542,969)	(6,031,845)
Gift aid payment of profit	-	1,517,080	(1,517,080)	-	-
Taxation credit	-	8,766	-	8,766	117,995
Transfers – designated	(805,219)	805,219	-	-	-
Transfers – restricted	530,466	-	-	530,466	571,560
As at 31 December 2019	<u>8,770,667</u>	<u>960,036</u>	<u>465,954</u>	<u>10,196,658</u>	<u>10,560,809</u>

## Notes to the financial statements (continued)

### 23 Unrestricted funds (continued)

#### Movement in unrestricted funds (prior year) (continued)

The charity	Designated funds £	Charity Funds £	Total 2019 £	Total 2018 £
At 1 January 2019	<b>9,045,420</b>	<b>22,227</b>	<b>9,067,647</b>	9,057,100
Income	-	<b>5,360,088</b>	<b>5,360,088</b>	4,598,176
Expenditure	-	<b>(6,753,344)</b>	<b>(6,653,344)</b>	(5,320,080)
Gift aid payment of profit	-	<b>1,517,080</b>	<b>1,517,080</b>	42,896
Taxation credit	-	<b>8,766</b>	<b>8,766</b>	117,995
Transfers – designated	<b>(805,219)</b>	<b>805,219</b>	-	-
Transfers – restricted	<b>530,466</b>	-	<b>530,466</b>	571,560
Closing funds at 31 December 2019	<b>8,770,667</b>	<b>960,036</b>	<b>9,730,705</b>	9,067,647

Subsequent to the year end, a gift-aided donation was made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value to £34,149 (2019: £486,148).

### 24 Designated funds

	As at 1 Jan 2020 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2020 £
Tangible fixed assets	6,600,124	(937,768)	39,664	<b>5,702,020</b>
Exhibition Development fund	270,543	(270,543)	-	-
Rolling Maintenance fund	300,000	(300,000)	-	-
Project Overlord fund	1,600,000	(300,000)	-	<b>1,300,000</b>
Facebook salary fund	-	308,000	-	<b>308,000</b>
Facebook operational fund	-	134,000	-	<b>134,000</b>
	<b>8,770,667</b>	<b>(1,366,311)</b>	<b>39,664</b>	<b>7,444,020</b>

Tangible fixed assets relate to all tangible fixed assets held not for a restricted purpose.

The Exhibition Development fund and the Rolling Maintenance fund have both been released to provide extra funds to support the Trust through the COVID-19 pandemic.

The Project Overlord fund is set aside to support the costs of the phase 2 restoration of Blocks A, E and the Teleprinter Building Extension. Part of this fund has been released to provide extra funds to support the Trust through the COVID-19 pandemic. The remaining fund is earmarked to provide crucial match-funding for the project is the Trustees determine there is no further need for this fund to support the Trust through the COVID-19 pandemic.

## Notes to the financial statements (continued)

### 24 Designated funds (continued)

The Facebook salary fund is set aside to fund the salary costs of 7 roles saved from redundancy by the donation from Facebook. This fund will be offset against salary costs evenly over 24 months from November 2020 to October 2022.

The Facebook operational fund is the remaining donation after creation of the salary fund (as set out above) and is being used to support operational deficits over winter 2020/21.

#### Movement in designated funds (prior year)

	As at 1 Jan 2019 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2019 £
Tangible fixed assets	7,093,671	(1,024,013)	530,466	<b>6,600,124</b>
Exhibition Development fund	270,543	-	-	<b>270,543</b>
Rolling Maintenance fund	300,000	-	-	<b>300,000</b>
Deferred Expenditure fund	41,206	(41,206)	-	-
Project Overlord fund	1,340,000	260,000	-	<b>1,600,000</b>
	<u>9,045,420</u>	<u>(805,219)</u>	<u>530,466</u>	<u><b>8,770,667</b></u>

### 25 Contingent liabilities

The charity has an unlimited cross guarantee with Bletchley Park Company Limited, in favour of HSBC Bank.

## Notes to the financial statements (continued)

### 26 Leasing commitments

The group's future minimum operating lease payments are as follows:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Within one year	71,165	71,165	116,765	116,765
Between one and five years	178,753	178,753	272,718	272,718
After more than five years	-	-	-	-
	<u>249,918</u>	<u>249,198</u>	<u>389,483</u>	<u>389,483</u>

#### Operating lease commitments receivable as a lessor

Amounts receivable by group under non-cancellable operating leases are as follows for each of the following:

	2020		2019	
	Group £	Charity £	Group £	Charity £
Within one year	78,235	78,235	278,844	278,844
Between one and five years	302,167	302,167	484,538	484,538
After more than five years	525,000	525,000	562,171	562,171
	<u>905,402</u>	<u>905,402</u>	<u>1,325,553</u>	<u>1,325,553</u>

### 27 Capital commitments

Capital commitments contracted but not provided for in the financial statements amount to £231,780 (2019: £nil). These relate to our Overlord Project which is being funded from external sources.

### 28 Financial risk management

The group has one main area of financial risk – liquidity risk.

#### Liquidity risk

The objective of the group in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The group expects to meet its financial obligations through operating cash flows. Currently, due to the impact of the COVID-19 pandemic, the group's liquidity is supported by a draw-down from its unrestricted reserves. In order to maintain sufficient liquidity, the group is monitoring and updating two year cashflows on a regular basis to ensure it is able to meet future cashflows and to identify and minimise any use of free reserves to support short-term liquidity needs.