

# **BLETCHLEY** PARK

**Bletchley Park Trust Limited**  
**and its subsidiary undertaking**  
Financial statements  
For the year ended 31 December 2021

**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)  
Professor Liz Bacon  
Ms Zahra Bardai  
Mrs Jane Bleach (appointed 1 December 2021)  
Dr Tilly Blyth  
Ms Liz Bushell (retired 2 July 2021)  
Mr Jon Card  
Mr Robert Hannigan  
Mr Charles Macdonald  
Professor Andrew Martin  
Mr Hywel Mathias (appointed 1 December 2021)  
Mr Duncan Phillips (retired 28 September 2021)

Audit Committee: Mrs Jane Bleach (Chair) (appointed 1 December 2021)  
Ms Zahra Bardai  
Ms Liz Bushell (retired 2 July 2021)  
Mr Jon Card  
Mr Charles Macdonald

## Reference and administrative details (continued)

Nomination and Remuneration Committee (dissolved 14 September 2021):  
Mr Duncan Phillips (Chair)  
Professor Liz Bacon (appointed 17 November 2020)  
Dr Tilly Blyth (appointed 1 June 2020)  
Sir David Brown

Nominations Committee (formed 14 September 2021):  
Sir David Brown (Chair)  
Professor Liz Bacon  
Ms Zahra Bardai  
Mrs Jane Bleach (appointed 1 December 2021)  
Dr Tilly Blyth  
Mr Jon Card  
Mr Robert Hannigan  
Mr Charles Macdonald  
Professor Andrew Martin  
Mr Hywel Mathias (appointed 1 December 2021)

Remuneration Committee (formed 14 September 2021):  
Professor Liz Bacon (Chair)  
Sir David Brown  
Ms Tilly Blyth  
Professor Andrew Martin

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 2021. 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.

There were two Committees until 14 September 2021: the Audit Committee and the Nomination and Remuneration Committee. On 14 September 2021 the Nomination and Remuneration Committee was dissolved and replaced by a Nominations Committee and a 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 Nominations Committee leads the process for appointments to the Trust Board and its Committees, and recruits, when necessary, the Chief Executive Officer. The Remuneration Committee determines the framework for Executive pay and reviews and approves annual staff pay awards. Both Committees meet as the 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 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 four 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. The Trust's Articles of Association allow for a Trustee to be re-appointed for two further terms of up to four years per term, totalling a possible maximum of twelve successive years. The Board's policy is that the usual tenure of a Trustee should be two terms of four years each with a possible extension to part or all of a third term in exceptional circumstances only.

The Nominations Committee reviews the membership of the Board by reference to the Trustee Skills Matrix and the 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 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 and various Committee meetings during 2021. The Board also holds a Board Strategy Day, which all Trustees attended in 2021.

	Trust Board attendance	Committee attendance			
		NRC	NC	RC	AC
Sir David Brown	4/4	1/1	1/1	1/1	
Prof Liz Bacon	4/4	1/1	1/1	1/1	
Ms Zahra Bardai	3/4		0/1		3/4
Ms Jane Bleach (joined 1-Dec-21)	n/a		n/a		n/a
Ms Tilly Blyth	4/4	1/1	1/1	1/1	
Ms Liz Bushell (retired 2-Jul-21)	2/2				2/2
Mr Jon Card	4/4		0/1		4/4
Mr Robert Hannigan	$\frac{3}{4}$		0/1		
Mr Charles Macdonald	$\frac{3}{4}$		1/1		4/4
Prof Andrew Martin	4/4		1/1	1/1	
Mr Hywel Mathias (joined 1-Dec-21)	n/a		n/a		
Mr Duncan Phillips (retired 28-Sep-21)	2/3	1/1			
Mr Iain Standen (CEO)	4/4	1/1	1/1	1/1	4/4

NRC – Nomination and Remuneration Committee

NC – Nominations Committee

RC – 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 a week, 361 days a year, and ticket prices are affordable and represent good value. As part of the admission policy an Annual Pass is issued which entitles the holder to free unlimited return visits for a year. Children under 12 are offered free entry to Bletchley 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 scheme which provides free school trips to site 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 Bletchley Park and its outstations. Pods are also available in the visitor centre and 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**

The Bletchley Park Trust has an extant top level strategy that looks to a ten year horizon and is comprised of 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**

As the COVID-19 pandemic continued, 2021 started with the UK in lockdown, and Bletchley Park remained closed until 17 May 2021. Once reopened, visitors returned cautiously compared to previous years, achieving around 80% of 2019 levels from mid-August, until mid-December when levels declined again as a new COVID-19 variant became prevalent. September levels were also temporarily affected by the fuel shortage in the last two weeks of the month.

The details around how the Trust has survived financially through this period and into 2022 can be found under Financial Review.

Due to reduced budgets, a smaller workforce following a restructure at the end of 2020, and many staff remaining on furlough whilst the Park was closed, the Trust continued to pause many activities and prioritised areas of focus:

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

The building works for the first element of the Trust's Phase Two restoration plans: the redevelopment of Blocks A & E (Project Overlord) commenced in February 2021. Neville's Special Projects undertook the restoration of lower Block A, converting the space into gallery space completing in November 2021. These spaces opened to the public for the first time in April 2022.

## Report of the Trustees (continued)

The other two elements of these plans are the conversion of the Teleprinter Building Extension into a Collections Centre and Block E into a Learning Facility, including a Lecture Theatre. The design for these elements progressed during 2021, with the restoration work for the Collections Centre commencing in February 2022.

Works to other buildings and the grounds during 2021 were limited to necessary servicing and maintenance works. Plans for longer-term improvement and maintenance of the site, and particularly the aged infrastructure, are being updated following the challenging financial impact of the COVID-19 pandemic.

### **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**

Supported by a grant from the government's Culture Recovery Fund received in November 2020, the Trust opened a new permanent exhibition – *Early Days* - in the Mansion Drawing Room on reopening in May 2021. This exhibition tells the story of the early Codebreakers to the Park, detailing the first chapter in Bletchley Park's core wartime story. Also installed this year is a modern Government Communications Officer's mobile unit bringing a modern-day insight to the intelligence dissemination process.

Alongside the new exhibitions, a programme of activities and events were held throughout the year, to attract and engage visitors. These included family trails and workshops during the school holidays, 'Music in the Park' over the summer and a vintage Christmas Grotto in December.

Virtual events continued over the year, with a programme of events for Friends and Supporters, and free to watch workshops and lectures.

The Trust's formal learning programme returned to growing demand from September 2021 with schools returning to onsite visits once again. Demand for these visits continues, reaching current capacity onsite during early 2022. The Trust's Ultra outreach programme is also growing again, and the Learning Team is developing a Cyber Ethics Outreach programme as part of a funded project.

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.

November 2021 saw the Trust awarded a VisitEngland Gold Award giving testament to the high standards of experience delivered to visitors.

Following the restoration of lower Block A during 2021, spurs 1 and 2 of this space are now occupied by the Trust's new permanent exhibition *The Intelligence Factory*. This exhibition focuses on Bletchley Park's wartime operations from 1942 to 1945, and the growth in buildings and workforce at an industrial scale to meet operational demands. The design and build of the exhibition, undertaken by Ralph Applebaum Associates, commenced in October 2021 and completed in April 2022.

Spur 3 of Block A will host the Trust's programme of temporary exhibitions, with the first exhibition, *The Art of Data*, demonstrating how data can be visualised with 3D models, animations and interactive visualisations. Design work commenced in Autumn 2021, with installation completed in April 2022.

## Report of the Trustees (continued)

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

2021 marked 80 years since the forging of UK-USA intelligence alliance at Bletchley Park during World War Two, and to commemorate this meeting the Trust created and shared a special four-part documentary series featuring insights from Bletchley Park and from the National Security Agency, which are available to watch on the Trust's YouTube channel.

The Trust continues to share stories and research through virtual events, lectures and digital podcasts. 2021 saw the Trust update its website, providing a dedicated area to share albums of digitised images, podcasts, photographs and interesting content for those wishing to understand the Bletchley Park story and its involvement and impact on the outcome of World War Two.

In-house research continued apace during the year to inform content for the new permanent exhibition: *The Intelligence Factory*. The outcome of this work will also be shared during 2022 in an upcoming publication regarding Bletchley Park's impact on naval operations during World War Two.

The Trust was awarded Arts Council England Accreditation in May 2015. As part of the accreditation scheme the Trust is expected to demonstrate ongoing compliance through the re-accreditation process, and anticipates it will be invited to submit a return in winter 2022. Preparatory work ahead of re-accreditation is underway.

Alongside this, preparatory work is also under way ahead of the relocation of the collections into a new Collections Centre in the Teleprinter Building extension. This move is currently anticipated to take place over the Summer 2022. Once opened, the Collections Centre will provide enhanced secure and environmentally controlled conditions to store the collection, dedicated digitisation facilities, research facilities and a reading room.

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

Whilst visitor engagement has still not returned to typical pre-pandemic levels, the Trust has continued to reach out to the local community to encourage local connections with heritage. In order to ensure that price is not a barrier to entry, during Heritage Open Days in September 2021, the Trust set aside 10,000 tickets for local residents to attend the site for free. The Trust also offers 50% off its standard admission prices to local residents.

The Trust continually ensures it is able to maintain and, where possible, improve accessibility to the site, collections and services. Restoration works in lower Block A ensure there is wheelchair access to the exhibitions in that area and a variety of interpretation techniques within the new exhibitions will help welcome a variety of learning skills and abilities, whilst several sensory tools will assist those with impaired sight or hearing.

The Trust is a participant in the MK Heritage Consortium, a partnership of local museums and heritage organisations, and an active member of the Arts and Heritage Alliance Milton Keynes.

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.

## Report of the Trustees (continued)

### **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 Collections Centre will allow the Trust to continue to grow its visitors, further raise its profile and deliver key elements of its strategic plan.

The COVID-19 pandemic had a significant impact on the Trust's ability to progress and deliver this project, resulting in the project being rescope to be delivered in smaller packages over a longer timeframe. Thanks to crucial support from statutory funders, trusts, foundations, individuals and corporate donors, this project is now underway, with the anticipation of all elements being opened by winter 2023.

As previously reported, the COVID-19 pandemic has been a challenging time for the Trust, closing to visitors for great periods of time, stopping or pausing activities, and undergoing a staffing restructure in November 2020, losing over 20% of the workforce. The Culture Recovery Fund and Facebook provided crucial funding to support the Trust through this time and into 2022, when it is anticipated the visitor income levels will grow back to levels experienced pre-pandemic.

The focus for 2021 was to attract visitors to return through new exhibitions, and a return to some of the events and programmes that visitors enjoy, whilst ensuring the development of new galleries in Block A would be completed ready to open in April 2022.

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

2021 continued to be a challenging year for the Bletchley Park team. Much of the workforce remained on full or partial furlough to May 2021, with an element of the team remaining furloughed for slightly longer.

The nature of the Bletchley Park site and buildings meant that the different teams were spread across the site, with limited opportunities for casual engagement and in-person discussions. During autumn 2021, a large proportion of the staff moved into upper Block A, resulting in most of the teams working alongside each other in the same building. This has encouraged greater connections across teams and improved communications.

In November 2021 the Trust performed its Annual People survey (paused in 2020) to help inform engagement plans and highlight team concerns. The results were generally positive with some useful feedback for areas of focus going forward.

### **Financial review**

2021 has been another challenging year financially for the Trust. The museum opened for 223 days, and welcomed 124,821 visitors, a slight improvement on 2020 levels. However, this still only represented around 44% of 2019 visitor levels. These reduced visitor numbers had a similar impact on our visitor income, which reduced by over £3.1m against of 2019 levels.

Given the nature of the site and operations, many costs remain fixed with limited reduction during periods of closure. To minimise costs, the Trust continued to participate in the Coronavirus Job Retention Scheme with many staff remaining on full or flexible furlough until May 2021, and some beyond that date. The scheme has provided £0.24m of grant in 2021.

## Report of the Trustees (continued)

The Trust remains grateful for support from the government's Culture Recovery Fund, with £478k of the Trust's Round 1 application being awarded in January 2021. The Trust applied for further funding from Round 2 and was awarded £1.28m in March 2021, being £0.46m to support costs through to June 2021, and £0.82m to help replenish reserves to support the Trust moving forward. These funds prevented further draw-down from the Trust's designated reserves and has provided the Trust with financial resilience into 2021.

In summary, the Trust finished the year with a break-even position after depreciation on unrestricted activities. This is an improved financial position than the Trust anticipated at the start of the year and has provided financial resilience into 2022.

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 £650,116 in 2021. This surplus will be donated to the Trust in 2022.

### **Plans for future periods**

The current focus for the Trust is to attract visitors back to Bletchley Park, through new exhibitions and a programme of events and activities. 2022 will see the opening of the new exhibitions in Block A and investment in looking after the site and buildings, following two years of minimal works. Marketing activity will re-commence, with a campaign focused on promoting the opening of the new exhibitions in Block A in April 2022.

The works for enhanced archives and collections storage in the Teleprinter Building Extension are underway, with construction works due to complete in July 2022, and the collections moved into the centre over the following weeks. This dedicated Collections Centre will ensure improved storage with modern archive facilities and facilitate onsite public access to the collection by prior appointment.

Whilst fundraising is complete for the new galleries and the Collections Centre, the Learning Facility campaign is in its final stages. Recent economic impact on the cost and availability of construction materials has increased the budget of the Learning Facility and further support consequently needs to be secured. The building contract has been let, and works are due to commence in July 2022. It is anticipated that the remaining elements of the project will secure final funding imminently, and the aim is for the new facility to be completed and opened in September 2023.

This 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 seminars and conferences, and accommodate larger groups of students. It will also provide an opportunity to generate commercial income over time.

The Trust has also been fortunate to secure funding from Arts Council England Museum Estate and Development Fund (MEND) in 2022 to undertake crucial upgrades to the Trust's aged HVV equipment and Water Main. This work will help improve both the reliability and the green credentials of these systems, work which has been delayed due to the pandemic.

The Trust is now working on longer-terms plans to support the Trust's growing operations and to address longer-term maintenance issues around the site.

## 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. The team keep abreast of, and comply with, all relevant legislation and will ensure all future requirements are adopted and adhered to by the Trust.

The Trust is registered with the Fundraising Regulator and all representatives involved in fundraising for the Trust follow the Fundraising Regulator's Code of Fundraising Practice. The Trust aims to conduct its fundraising activities with integrity, openness, and accountability. The Trust's ethical fundraising policy provides guidance for those involved in fundraising for the Bletchley Park Trust.

The Trust does not use professional third parties or commercial participators to fundraise on the Trust's behalf. The focus is on developing positive, long-term relationships with charitable trusts, statutory funders, individuals, and appropriate corporate organisations. The Trust encourages donations, both ad-hoc or via appeals, through its magazine, its Friends of Bletchley Park programme, onsite donation boxes, and via leaflets and posters. The Trust does not run telephone campaigns or targeted personalised mailshots.

The Trust has not received any complaints regarding its fundraising practices. Should complaints be received, the Trust will respond individually and in a timely manner. Feedback and complaints will inform and influence the Trust's approach to fundraising.

The Trust monitors the cost of fundraising activity to ensure a strong return on investment and value for money.

### **Reserves policy**

In accordance with Charity Commission guidance, the Trust monitors the level of funds it holds in unrestricted reserves, both general and designated. Unrestricted general reserves are calculated as net funds less restricted funds, fixed assets and other designated funds.

These unrestricted general funds represent:

#### **Free reserves**

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 2021, this optimum has been determined at £1,422,000. The Trust is pleased to report that its free reserves were maintained and the 2021 financial statements show free reserves for the group (comprising the Trust and Bletchley Park Company Limited) of £1,596,807 at the year-end (2020: £1,455,782).

#### **Unrestricted cashflow reserve**

During 2021, the Trustees agreed to also maintain a cashflow reserve through its typical cash outflow months, October to March. This reserve will be accumulated from surpluses earned through summer months, and then utilised over the winter months, before being replenished again over the summer. The level of fund required is determined from cashflow forecast each winter. At 31 December 2021, this requirement was £755,300.

## Report of the Trustees (continued)

As part of its longer-term plans, the Trust also sets aside designated reserves for a number of purposes. Details of the designated funds can be found in note 24. At the end of 2021, designated funds totalled £7,039,075 (2020: £7,444,020).

Restricted funds comprise funds committed for specific purposes under terms set out by the donors and funders. At 31 December 2021 these totalled £3,045,555 (2020: £4,095,048).

### **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 and constraints on future development.

#### **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 2021 and received exceptional support from grants and donations.

The Trust expects to experience a break-even position during 2022, with reduced visitors over winter 2021/22 and a draw-down from reserves, before returning to an income-generating position from May 2022 with rising numbers following the opening of the new major exhibitions in Block A. Operating costs will start to increase, in order to catch-up with work paused, and certain work streams will restart. It is anticipated that from 2023 onwards the Trust will return to a surplus generating position from operations, which will allow the Trust to set aside surplus to fund rolling maintenance and exhibition refreshment needs once again.

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**

A crucial element of the Trust's strategy is the delivery of phase two of the Trust's restoration plans, the Blocks A and E project. The COVID-19 pandemic has had a significant impact on this project, resulting in the project now being delivered in phases, resulting in increased costs and delayed timeframes.

Due to the generous support of its funders, the Trust now aims to deliver this project by winter 2023. 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.

However, the COVID-19 pandemic has significantly impacted the Trust's ability to generate surplus to set aside for future developments, including rolling maintenance of the buildings and infrastructure and refreshments and upgrades to exhibitions and content. There remains a number of areas of Bletchley Park that require further development and the museum needs ongoing development to continue to grow and attract more visitors, both onsite and remotely, in order to share the Bletchley Park story.



# Report of the Trustees (continued)

Until the Trust is able to return to financial stability and attract visitor levels reached pre-pandemic, its future development plans remain constrained.

## **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 14 June 2022 and signed on its behalf by:

**Sir David Brown**  
Chairman

**Date: 14 June 2022**

# 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 2021 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 2021 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)

20 June 2022

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 2021 £	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	2	2,099,235	938,520	3,037,755	1,944,060	1,460,669	3,404,729
Other trading activities	3	1,064,275	-	1,064,275	415,148	-	415,148
Investments	4	5	-	5	3,949	-	3,949
Charitable activities	5	2,279,986	-	2,279,986	2,243,823	-	2,243,823
Other		63,472	-	63,472	1,532	-	1,532
<b>Total income</b>		<b>5,506,973</b>	<b>938,520</b>	<b>6,445,493</b>	<b>4,608,512</b>	<b>1,460,669</b>	<b>6,069,181</b>
<b>Expenditure on:</b>							
Raising funds							
Costs of generating voluntary income		274,081	-	274,081	336,903	-	336,903
Commercial trading operations		533,155	-	533,155	579,608	-	579,608
Charitable activities		4,582,549	1,575,267	6,157,816	4,833,695	535,741	5,369,436
Other		118,554	-	118,554	226,908	-	226,908
<b>Total expenditure</b>	6	<b>5,508,339</b>	<b>1,575,267</b>	<b>7,083,606</b>	<b>5,977,114</b>	<b>535,741</b>	<b>6,512,855</b>
<b>Net income</b>	7	<b>(1,366)</b>	<b>(636,747)</b>	<b>(638,113)</b>	<b>(1,368,602)</b>	<b>924,928</b>	<b>(443,674)</b>
Taxation credit	12	80,000	-	80,000	32,083	-	32,083
Transfers between funds	22, 23	412,746	(412,746)	-	39,664	(39,664)	-
<b>Net movement in funds</b>		<b>491,380</b>	<b>(1,049,493)</b>	<b>(558,113)</b>	<b>(1,296,855)</b>	<b>885,264</b>	<b>(411,591)</b>
Total funds brought forward at 1 January 2021		8,899,802	4,095,048	12,994,850	10,196,657	3,209,784	13,406,441
<b>Total funds carried forward at 31 December 2021</b>		<b>9,391,182</b>	<b>3,045,555</b>	<b>12,436,737</b>	<b>8,899,802</b>	<b>4,095,048</b>	<b>12,994,850</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	2021 £	2020 £
<b>Fixed assets</b>			
Heritage assets	13	<b>4,389,770</b>	4,537,808
Tangible assets	13	<b>1,320,504</b>	1,165,411
		<b><u>5,710,274</u></b>	<u>5,703,219</u>
<b>Current assets</b>			
Stocks	17	<b>143,200</b>	193,982
Debtors	18	<b>478,635</b>	497,351
Cash at bank and in hand		<b>7,735,404</b>	8,233,312
		<b><u>8,357,239</u></b>	<u>8,924,645</u>
<b>Liabilities</b>			
Creditors: amounts falling due within one year	19	<b><u>(1,630,776)</u></b>	<u>(1,633,014)</u>
<b>Net current assets</b>		<b><u>6,726,463</u></b>	<u>7,291,631</u>
<b>Total net assets</b>		<b><u>12,436,737</u></b>	<u>12,994,850</u>
<b>The funds of the charity</b>			
Restricted funds	22	<b>3,045,555</b>	4,095,048
Unrestricted funds:			
General funds	23	<b>2,352,107</b>	1,455,782
Designated funds	24	<b>7,039,075</b>	7,444,020
		<b><u>12,436,737</u></b>	<u>12,994,850</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14 June 2022.

**Sir David Brown**  
 Chairman

Company Registration No. 2730618

## Charity balance sheet

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Heritage assets	13	<b>4,389,770</b>	4,537,808
Tangible assets	13	<b>1,317,108</b>	1,159,410
Investments	14	<b>100</b>	100
		<b><u>5,706,978</u></b>	<u>5,697,318</u>
<b>Current assets</b>			
Debtors	18	<b>638,356</b>	482,431
Cash at bank and in hand		<b><u>6,196,418</u></b>	<u>7,358,745</u>
		<b>6,834,774</b>	7,841,176
<b>Liabilities</b>			
Creditors: amounts falling due within one year	19	<b><u>(738,006)</u></b>	<u>(560,668)</u>
<b>Net current assets</b>		<b><u>6,096,768</u></b>	<u>7,280,508</u>
<b>Total net assets</b>		<b><u><u>11,803,746</u></u></b>	<u><u>12,977,826</u></u>
<b>The funds of the charity</b>			
Restricted funds	22	<b>3,045,555</b>	4,095,048
Unrestricted funds	23	<b>1,719,116</b>	1,438,758
Designated funds	24	<b><u>7,039,075</u></b>	<u>7,444,020</u>
		<b><u>11,803,746</u></b>	<u>12,977,826</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 14 June 2022.

**Sir David Brown**  
 Chairman

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



Company Registration No. 2730618

## Consolidated statement of cash flows

	2021 £	2020 £
<b>Cash flow from operating activities</b>		
Net income / (expenditure) before transfers	(558,113)	(411,591)
Adjustments for:		
Depreciation	823,566	960,645
Adjustment of disposal	-	-
Decrease/(increase) in stocks	50,782	(20,596)
(Increase)/decrease in debtors	18,716	35,227
(Decrease)/increase in creditors	(2,238)	88,609
<b>Net cash generated from operating activities</b>	<b>332,713</b>	<b>652,294</b>
<b>Cash flows from investing activities</b>		
Purchases of tangible fixed assets	(830,621)	(62,541)
Interest received	-	-
<b>Net cash outflow from investing activities</b>	<b>(830,621)</b>	<b>(62,541)</b>
<b>Net (decrease)/increase in cash in the year</b>	<b>(497,908)</b>	<b>589,753</b>
<b>Cash at the beginning of the year</b>	<b>8,233,312</b>	<b>7,643,559</b>
Cash at the end of year	<u><b>7,735,404</b></u>	<u><b>8,233,312</b></u>
<b>(Decrease)/increase in cash in the year is attributable to:</b>		
Restricted funds	(1,049,493)	885,264
Unrestricted funds	551,585	(295,511)
	<u><b>(497,908)</b></u>	<u><b>589,753</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 Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the group to continue as a going concern, for a period of at least one year from the date of approval of the financial statements. In particular, the Trustees have considered the group's projections and cashflow forecast taking into account the impact of COVID-19 on visitor levels and the current pressures on rising costs.

After making enquiries, the Trustees have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

# Notes to the financial statements (continued)

## 1 Accounting policies (continued)

### 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.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

### 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 receivable or payable under operating leases are credited or charged to 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 their 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 5 years
Museum artefacts	No depreciation

#### *Other tangible assets*

Short leasehold property	Over the length of the lease
Fixtures and fittings	Between 2 to 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.

### 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.

### 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

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Donations and grants	225,414	929,303	1,148,194	1,230,576
Coronavirus Job Retention Scheme	236,779	-	556,023	-
Culture Recovery Fund	1,410,888	9,217	172,308	230,093
Legacies	174,066	-	20,366	-
Membership subscriptions	52,088	-	47,169	-
Amounts received in the year	<u>2,099,235</u>	<u>938,520</u>	<u>1,944,060</u>	<u>1,460,669</u>

## Notes to the financial statements (continued)

### 3 Income from other trading activities

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Retail	491,181	-	333,517	-
Catering	148,391	-	80,526	-
Sponsorship	389,494	-	-	-
Other	35,209	-	1,105	-
	<u>1,064,275</u>	<u>-</u>	<u>415,148</u>	<u>-</u>

### 4 Investment income

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Other interest	5	-	3,949	-
	<u>5</u>	<u>-</u>	<u>3,949</u>	<u>-</u>

### 5 Income from charitable activities

	2021		2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Museum	985,110	-	804,390	-
Museum – donations in lieu of admissions (including Gift Aid)	1,079,337	-	925,732	-
Property rentals and charges	105,270	-	395,539	-
Other	110,269	-	118,162	-
	<u>2,279,986</u>	<u>-</u>	<u>2,243,823</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	2021 Total	2020 Total
	£	£	£	£	£	£	£	£
<b>Unrestricted funds</b>								
Staff costs	202,772	194,071	1,804,865	-	2,201,708	36,510	<b>2,238,218</b>	2,884,704
Direct costs	10,784	204,774	364,390	-	579,948	72,485	<b>652,433</b>	745,935
<b>Support costs:</b>								
Legal and professional	11,709	16,690	410,097	-	438,496	272,515	<b>711,011</b>	456,577
Other admin	34,354	57,256	446,781	-	538,391	-	<b>538,391</b>	562,905
Depreciation and amortisation	4,810	12,225	803,235	-	820,270	-	<b>820,270</b>	960,646
Establishment costs	9,652	48,139	753,181	-	810,972	1,193,757	<b>2,004,729</b>	675,180
Irrecoverable VAT	-	-	-	118,554	118,554	-	<b>118,554</b>	126,908
Lease premium	-	-	-	-	-	-	-	100,000
<b>2021 totals</b>	<b>274,081</b>	<b>533,155</b>	<b>4,582,549</b>	<b>118,554</b>	<b>5,508,339</b>	<b>1,575,267</b>	<b>7,083,606</b>	6,512,855
2020 totals	336,903	579,608	4,833,695	226,908	5,977,114	535,741	6,512,855	

Analysis of governance costs included within Museum costs:

	2021	2020
	£	£
Trustee expenses	<b>407</b>	735
Meeting costs	<b>862</b>	1,145
Legal and professional fees	<b>24,001</b>	137
Audit and accountancy charges	<b>21,450</b>	16,931
	<b>46,720</b>	18,948



## 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	2020 Total
	£	£	£	£	£	£	£
<b>Unrestricted funds</b>							
Staff costs	268,573	309,747	2,247,779	-	2,826,099	58,605	<b>2,884,704</b>
Direct costs	16,216	140,818	501,971	-	659,005	86,930	<b>745,935</b>
<b>Support costs:</b>							
Legal and professional	5,781	3,105	52,840	-	61,726	394,851	<b>456,577</b>
Other administration costs	32,799	70,254	459,852	-	562,905	-	<b>562,905</b>
Depreciation and amortisation	5,452	13,337	941,857	-	960,646	-	<b>960,646</b>
Establishment costs	8,082	42,347	629,396	-	679,825	(4,645)	<b>675,180</b>
Irrecoverable VAT	-	-	-	126,908	126,908	-	<b>126,908</b>
Lease Premium	-	-	-	100,000	100,000	-	<b>100,000</b>
<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>

## Notes to the financial statements (continued)

### 7 Net income / expenditure for the year

This is stated after charging / (crediting):

	2021 £	2020 £
Auditor's remuneration:		
Audit services – current year	19,200	14,600
Non-audit services	2,250	2,200
Depreciation:		
Heritage assets	197,576	200,873
Other tangible fixed assets	625,989	759,772
Operating lease rentals receivable	78,235	278,844
Operating lease rentals payable:		
Property	4,000	4,000
Other	74,677	97,053
	<u>2,238,218</u>	<u>2,884,704</u>

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

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	1,916,565	2,420,772
Redundancy payments	-	62,987
Social security costs	166,078	203,564
Employer's pension contributions	155,575	197,381
	<u>2,238,218</u>	<u>2,884,704</u>

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

	2021 No	2020 No
In the range of £60,000 to £69,999	<u>2</u>	<u>2</u>
In the range of £70,000 to £79,999	<u>1</u>	<u>1</u>
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 £371,017 (2020: £388,949).

The Trustees received no remuneration or benefits in kind during the year. Travel expenses were reimbursed during the year to 2 (2020: 5) Trustees totalling £407 (2020: £735).

## 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 82 (2020: 106).

### 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 £71,173 (2020: £96,862) as a management charge in respect of space used and other services provided and the subsidiary donated its profits, through Gift Aid, of £34,149 (2020: £486,148). At the year end the subsidiary owed the charity £193,187 (2020: £36,730).

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, until January 2021. The value of the transactions during the year was £4,000 (2020: £4,000). Mr Macdonald is excluded from any discussions or decisions regarding the relationship with MKDP.

Mrs Elizabeth Bushell, a Trustee until 2 July 2021, was Executive Director and Chief Financial Officer for Arts Council England (ACE). During the year ACE awarded a further £1,760,123 (2020: £447,112) to Bletchley Park Trust as part of the Culture Recovery Fund, rounds 1 and 2. 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.

There were no donations or Friends memberships from Trustees outside of the normal course of business.

### 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:

	2021 £	2020 £
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 2021 as follows:

	2021 £	2020 £
Taxation credit	<b>80,000</b>	32,083

## Notes to the financial statements (continued)

### 13 Tangible fixed assets

#### Heritage assets

Group and Charity	Long leasehold property £	Museum artefacts £	Total £
Cost			
At 1 January 2021	5,215,460	559,904	5,775,364
Additions	49,538	-	49,538
At 31 December 2021	<u>5,264,998</u>	<u>559,904</u>	<u>5,824,902</u>
Depreciation			
At 1 January 2021	1,237,556	-	1,237,556
Provided in the year	197,576	-	197,576
At 31 December 2021	<u>1,435,132</u>	<u>-</u>	<u>1,435,132</u>
<b>Net book value at 31 December 2021</b>	<b><u>3,829,866</u></b>	<b><u>559,904</u></b>	<b><u>4,389,770</u></b>
Net book value at 31 December 2020	<u>3,977,904</u>	<u>559,904</u>	<u>4,537,808</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 2021, museum artefacts that have been capitalised represents:

- 4 x Enigma / cryptography machines costing £236,830 in total (acquired between 2011 and 2020).
- "Turing Papers", a collection of rare annotated mathematical papers costing £310,000 in total, acquired in 2011.

#### Tangible assets

Group	Short leasehold property £	Fixtures and fittings £	Plant and machinery £	Total £
Cost				
At 1 January 2021	10,788	331,455	5,420,448	5,762,691
Additions	-	57,150	723,933	781,083
At 31 December 2021	10,788	388,605	6,144,381	6,543,774
Depreciation				
At 1 January 2021	3,596	241,647	4,352,037	4,597,280
Provided in the year	719	43,692	581,579	625,990
At 31 December 2021	4,315	285,339	4,933,616	5,223,270
<b>Net book value at 31 December 2021</b>	<b>6,473</b>	<b>103,266</b>	<b>1,210,765</b>	<b>1,320,504</b>
Net book value at 31 December 2020	7,192	89,808	1,068,411	1,165,411

## 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 2021	10,788	301,351	5,370,713	5,682,852
Additions	-	57,150	723,933	781,083
Disposals	-	-	-	-
At 31 December 2021	<u>10,788</u>	<u>358,501</u>	<u>6,094,646</u>	<u>6,463,935</u>
Depreciation				
At 1 January 2021	3,596	211,543	4,308,303	4,523,442
Provided in the year	719	43,693	578,973	623,385
On disposals	-	-	-	-
At 31 December 2021	<u>4,315</u>	<u>255,236</u>	<u>4,887,276</u>	<u>5,146,827</u>
<b>Net book value at 31 December 2021</b>	<b><u>6,473</u></b>	<b><u>103,265</u></b>	<b><u>1,207,370</u></b>	<b><u>1,317,108</u></b>
Net book value at 31 December 2020	<u>7,192</u>	<u>89,808</u>	<u>1,062,410</u>	<u>1,159,410</u>

### 14 Fixed asset investment

	2021 £	2020 £
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, Charles Macdonald and Hywel Mathias 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:

	2021 £	2020 £
Turnover	1,064,066	414,043
Cost of sales	<b>(196,958)</b>	(132,843)
<b>Gross profit</b>	<b>867,108</b>	281,200
Net operating expenses	<b>(216,992)</b>	(243,982)
Profit on ordinary activities before taxation	<b>650,116</b>	37,218
Taxation on profit on ordinary activities	-	-
<b>Profit for the financial year</b>	<b>650,116</b>	37,218

Turnover includes sums received in respect of sponsorship agreements totalling £381,661 (2020: £nil).

#### Retained earnings

Total retained earnings brought forward	17,024	465,954
Profit / (loss) for the year	650,116	37,218
Distribution under Gift Aid to the parent charity	<b>(34,149)</b>	(486,148)
Total retained earnings carried forward	<b>632,991</b>	17,024
<b>Share capital</b>	<b>100</b>	100

The aggregate of the assets, liabilities and funds was:

Assets	1,719,049	1,126,199
Liabilities	<b>(1,085,958)</b>	(1,109,075)
<b>Shareholder funds</b>	<b>633,091</b>	17,124

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

Included within administrative expenses above is a management charge of £71,173 (2020: £96,862) from the parent entity.

### 16 Parent charity

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

	2021 £	2020 £
Gross income	5,486,749	6,238,147
Results for the year after taxation credit	<b>(1,457,999)</b>	37,340

## Notes to the financial statements (continued)

### 17 Stocks

Group	2021 £	2020 £
Stock of goods for resale	<u>143,200</u>	<u>193,982</u>

### 18 Debtors

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade debtors	123,028	207,406	94,631	167,597
Amounts owed by group companies	-	-	193,191	36,730
Taxation credit	111,597	40,363	111,597	40,363
VAT debtor	-	8,294	-	8,294
Other debtors	5,560	5,556	5,556	5,556
Prepayments and accrued income	<u>238,450</u>	<u>235,732</u>	<u>233,381</u>	<u>223,891</u>
	<u>478,635</u>	<u>497,351</u>	<u>638,356</u>	<u>482,431</u>

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

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	248,346	81,960	248,127	85,297
Amounts owed to group companies	-	-	-	-
Social security and other taxes	63,399	115,776	61,003	45,990
Other creditors	92,636	84,842	90,873	83,831
Accruals and deferred income	<u>1,226,395</u>	<u>1,350,436</u>	<u>338,003</u>	<u>345,550</u>
	<u>1,630,776</u>	<u>1,633,014</u>	<u>738,006</u>	<u>560,668</u>

### 20 Deferred income

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

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Balance at the beginning of the year	1,015,915	769,960	38,029	92,074
Amount released to income in the year	(427,523)	(92,074)	(38,029)	(92,074)
Amount deferred in the year	<u>379,743</u>	<u>338,029</u>	<u>79,743</u>	<u>38,029</u>
Balance at the end of the year	<u>968,135</u>	<u>1,015,915</u>	<u>79,743</u>	<u>38,029</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	-	3,982,883	(1,630,776)	2,352,107
Designated funds	5,710,274	1,328,801	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
<b>2021 total funds</b>	<b>5,710,274</b>	<b>8,357,239</b>	<b>(1,630,776)</b>	<b>12,436,737</b>
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
2020 total funds	5,703,219	8,924,645	(1,633,014)	12,994,850
The charity	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
General unrestricted funds	-	2,457,122	(738,006)	1,719,116
Designated funds	5,706,978	1,332,097	-	7,039,075
Restricted funds	-	3,045,555	-	3,045,555
<b>2021 total funds</b>	<b>5,706,978</b>	<b>6,834,774</b>	<b>(738,006)</b>	<b>11,803,746</b>
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
2020 total funds	5,697,318	7,841,176	(560,668)	12,977,826

## Notes to the financial statements (continued)

### 22 Restricted funds

#### The group and charity

	Opening funds 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Closing funds 31 Dec 2021 £
Phase 1 development	41,361	-	(6,458)	-	<b>34,903</b>
Phase 2 development	3,382,801	901,803	(1,429,955)	(283,918)	<b>2,570,731</b>
Phoenix appeal	75,665	-	897	-	<b>76,562</b>
Ultra Outreach Programme	108,278	2,000	(18,723)	-	<b>91,555</b>
Cyber Security Programme	150,000	-	(990)	-	<b>149,010</b>
Culture Recovery Fund	210,639	9,217	(91,028)	(128,828)	-
Other projects	126,304	25,500	(29,010)	-	<b>122,794</b>
	<u>4,095,048</u>	<u>938,520</u>	<u>(1,575,267)</u>	<u>(412,746)</u>	<u><b>3,045,555</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.

#### 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 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	2,865,421	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>	<b><u>4,095,048</u></b>

## Notes to the financial statements (continued)

### 23 Unrestricted funds

<b>The group</b>	<b>Designated funds</b>	<b>Free reserve</b>	<b>Cashflow reserve</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2021	<b>7,444,020</b>	<b>1,455,782</b>	-	<b>8,899,802</b>	10,196,657
Income	-	<b>4,751,673</b>	<b>755,300</b>	<b>5,506,973</b>	4,608,512
Expenditure	-	<b>(5,508,339)</b>	-	<b>(5,508,339)</b>	(5,977,114)
Gift aid payment of profit	-	-	-	-	-
Taxation credit	-	<b>80,000</b>	-	<b>80,000</b>	32,083
Transfers – designated	<b>(817,691)</b>	<b>817,691</b>	-	-	-
Transfers – restricted	<b>412,746</b>	-	-	<b>412,746</b>	39,664
As at 31 December 2021	<b><u>7,039,075</u></b>	<b><u>1,596,807</u></b>	<b><u>755,300</u></b>	<b><u>9,391,182</u></b>	<b><u>8,899,802</u></b>

<b>The charity</b>	<b>Designated funds</b>	<b>Free reserve</b>	<b>Cashflow reserve</b>	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2021	<b>7,444,020</b>	<b>1,438,758</b>	-	<b>8,882,778</b>	9,730,703
Income	-	<b>3,687,607</b>	<b>755,300</b>	<b>4,442,907</b>	4,194,469
Expenditure	-	<b>(5,094,389)</b>	-	<b>(5,094,389)</b>	(5,600,289)
Gift aid payment of profit	-	<b>34,149</b>	-	<b>34,149</b>	486,148
Taxation credit	-	<b>80,000</b>	-	<b>80,000</b>	32,083
Transfers – designated	<b>(817,691)</b>	<b>817,691</b>	-	-	-
Transfers – restricted	<b>412,746</b>	-	-	<b>412,746</b>	39,664
As at 31 December 2021	<b><u>7,039,075</u></b>	<b><u>963,816</u></b>	<b><u>755,300</u></b>	<b><u>8,758,191</u></b>	<b><u>8,882,778</u></b>

### Movement in unrestricted funds (prior year)

<b>The group</b>	<b>Designated funds</b>	<b>Free reserve</b>	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
As at 1 January 2020	<b>8,770,667</b>	<b>1,425,990</b>	<b>10,196,657</b>	10,560,809
Income	-	<b>4,608,512</b>	<b>4,608,512</b>	6,639,586
Expenditure	-	<b>(5,977,114)</b>	<b>(5,977,114)</b>	(7,542,969)
Gift aid payment of profit	-	-	-	-
Taxation credit	-	<b>32,083</b>	<b>32,083</b>	8,766
Transfers – designated	<b>(1,366,311)</b>	<b>1,366,311</b>	-	-
Transfers – restricted	<b>39,664</b>	-	<b>39,664</b>	530,466
As at 31 December 2020	<b><u>7,444,020</u></b>	<b><u>1,455,782</u></b>	<b><u>8,899,802</u></b>	<b><u>10,196,658</u></b>

## Notes to the financial statements (continued)

### 23 Unrestricted funds (continued)

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

The charity	Designated funds £	Free reserve £	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>

Subsequent to the year end, a gift-aided donation will be made from the trading subsidiary, Bletchley Park Company Limited, to the charity to the value to £652,720 (2020: £34,149).

### 24 Designated funds

	As at 1 Jan 2021 £	Transfers – charity funds £	Transfers – restricted funds £	As at 31 Dec 2021 £
Tangible fixed assets	5,702,020	(405,691)	412,746	5,709,075
Project Overlord fund	1,300,000	(110,000)	-	1,190,000
Facebook salary fund	308,000	(168,000)	-	140,000
Facebook operational fund	134,000	(134,000)	-	-
	<u>7,444,020</u>	<u>(817,691)</u>	<u>412,746</u>	<u>7,039,075</u>

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

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 cover certain costs borne by the Trust. The remaining fund is earmarked to provide further crucial match-funding for the project if 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, which represented the remaining donation after creation of the salary fund (as set out above), has been fully used to support operational deficits over winter 2020/21.

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

	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>
	<u>8,770,667</u>	<u>(1,366,311)</u>	<u>39,664</u>	<u><b>7,444,020</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:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Within one year	72,921	72,921	71,165	71,165
Between one and five years	39,496	39,496	178,753	178,753
After more than five years	-	-	-	-
	<u>112,417</u>	<u>112,417</u>	<u>249,918</u>	<u>249,918</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:

	2021		2020	
	Group £	Charity £	Group £	Charity £
Within one year	77,167	77,167	78,235	78,235
Between one and five years	300,000	300,000	302,167	302,167
After more than five years	450,000	450,000	525,000	525,000
	<u>827,167</u>	<u>827,167</u>	<u>905,402</u>	<u>905,402</u>

### 27 Capital commitments

Capital commitments contracted but not provided for in the financial statements amount to £1,290,532 (2020: £231,780). These relate to the 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. The group's liquidity is regularly reviewed and a minimum level of free reserves identified. If it becomes likely that the minimum level of free reserves will be needed to support short-term liquidity needs, further action would be taken to reduce outgoings and identify alternative courses of action to remedy liquidity risks.