

**BIGGIN HILL MEMORIAL MUSEUM TRUST**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2021**

Charity number: 1162645

**BIGGIN HILL MEMORIAL MUSEUM TRUST**  
**INDEX TO ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**

<b>CONTENTS</b>	<b>PAGE</b>
Reference and administrative information	1
Trustees' Report	2 – 6
Statement of Trustees' Responsibilities	7
Independent Examiner's Report	8
Statement of Financial Activities	9 - 10
Balance Sheet	11
Notes to the accounts	12 - 17

**BIGGIN HILL MEMORIAL MUSEUM TRUST****REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021**

<b>Trustees</b>	Bruce Walker (Chair) Alison Newman Adrian Deane Jane Cameron Susan Goodwin Angus Patterson Colin Hitchins Julian Benington
<b>Registered Office</b>	St Georges R.A.F. Chapel of Remembrance Main Road Biggin Hill Westerham TN16 3EJ
<b>Charity number</b>	1162645
<b>Bankers</b>	Metro Bank PLC One Southampton Row London WC1B 5HA
<b>Investment managers</b>	Tilney Investment Management Services Limited 17th Floor 6 New Street Square New Fetter Lane London EC4A 3BF
<b>Accountants</b>	McBrides Accountants LLP Nexus House 2 Cray Road Sidcup, Kent DA14 5DA

## **BIGGIN HILL MEMORIAL MUSEUM TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

The trustees of the Biggin Hill Memorial Museum Trust present their report as trustees together with the financial statements for the year ended 31 March 2021 as required by Charity regulations and legislation.

#### **Structure, Governance and Management**

##### **Nature of the Governing Document and Constitution of the Charity**

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

##### **Board of Trustees**

The trustees during the year were:

Bruce Walker Chair (October 2015 - Present)  
 Michael Render Vice Chair (November 2015 - January 2021. Stepped down under the Trust succession plan)  
 James Ellis Vice Chair since January 2021 (July 2018 - Present)  
 Julian Benington (October 2015 - April 2020. Stepped down under the Trust succession plan)  
 Colin Hitchins (October 2015 - June 2020. Stepped down under the Trust succession plan)  
 Angus Patterson (February 2016 - February 2021. Stepped down under the Trust succession plan)  
 Alison Newman (July 2019 - Present)  
 Adrian Deane (September 2019 - Present)  
 David Spragg (February 2020 - November 2020)  
 Zoë Colbeck (July 2020 - April 2021)  
 Jane Cameron (September 2020 - Present)  
 Susan Goodwin (September 2020 - Present)

##### **Charity Objectives and Activities in 2020 – 21**

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

##### **Activities Undertaken to Achieve Objectives**

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

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

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

It was disappointing that, in this reporting period, the museum was forced to close for much of the year due to the Covid 19 measures imposed by the UK Government and was only open to the public, with social distancing restrictions and other mitigating measures, from August to November 2020, when closure was enforced again.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### Activities Undertaken to Achieve Objectives (continued)

The staff and volunteers worked hard to operate within the UK Government requirements to make the museum a safe and worthwhile place for visitors to come and enjoy as near a normal experience as possible. As with most organisations, social-distancing requirements involved creating one-way systems through the museum, Chapel, café, shop and all routes between, with care being taken to ensure signage was clear and visitors were as unaffected as possible in all areas.

These efforts, combined with increased media coverage due to 2020 being the 80th Anniversary of the Battle of Britain, saw a steady flow of visitors during the limited opening period, with the café gaining a reputation locally as a place for people to visit for refreshments and a break.

During the period of the second closure from November until limited re-opening in April 2021 the opportunity was taken to ensure that the museum was ready to welcome visitors again with volunteers carrying out the many significant maintenance tasks required in the outside spaces. This meant that not only was the appearance of the museum at its best for the re-opening but the volunteers' engagement with the museum was maintained in a safe way.

Throughout the whole year the museum continued to enhance the use of social-media platforms and the website to engage with the community, supporters and visitors as much as possible by the employment of a part-time intern to improve our online presence. This enabled the museum to maintain contact and engagement with the community even during the periods of closure.

The Trust extends a special thanks to volunteers, the Friends of St George's Chapel and the gardening team for all that they do; without their dedication and commitment it would be extremely difficult to operate the museum and Chapel.

#### Activities Specific to the Chapel

The Chapel continues to sustain a worshipping community on Sundays. However, in March 2020 the museum was closed to the public because of Covid 19 government restrictions (lockdown); consequently, the Chapel was also closed for all services and to visitors. A facility for private prayer was offered on a weekly designated day.

On 8th May 2020, being the 75th anniversary of the end of the Second World War, VE Day was remembered at the Chapel with prayers around the flagpole, led by Reverend Alison Newman (the Chapel Chaplain). The bell was tolled 75 times. There could be no gathering of people to join this event due to lockdown rules, but several onlookers stopped at the gates to observe the ceremony.

There was a brief lifting of some restrictions in July and August, when visitors could access the Chapel under strict Covid rules. Weekly services resumed at the Chapel, within government guidelines.

In September 2020 the Battle of Britain Service was held in the Chapel and was attended by veterans, the Mayor of the London Borough of Bromley, and other invited persons. Strict adherence to the Covid 19 rules included the wearing of masks, social distancing and no singing by the congregation; safe entry and exit plans were in place.

In November, the country was back into complete lockdown and the planned Remembrance Day service in the Chapel was cancelled. A small outside service with a wreath laying ceremony took place instead. Twenty people were present and Archdeacon Paul Wright, a former trustee, conducted the shortened service; wreaths were laid by veterans and representatives of RAF related charities and groups. There was also a Remembrance Ceremony at the flagpole on 11th November at 11 o'clock. A very small group attended, all safely distanced.

The Chapel reopened on 6th December for weekly services but after Christmas, due to the rising infection rate in the country, the Chapel remained closed and, other than for one service on the 25th April 2021, it did not reopen until 23rd May 2021.

A funeral took place in September and ashes were interred in the Garden of Remembrance during the past year.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

#### Volunteers Contributions

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

All trustees are volunteers. The Trust and museum staff drew heavily on local support in a very active volunteer programme. During the period of this report, 52 volunteers contributed to the day-to-day running of the museum as well as developing online audience engagement (due to the impact of Covid) especially with local schools and adult groups.

One Air Training Corps cadet from the adjacent 2427 ATC Squadron volunteered at the museum as part of the commitment to the Duke of Edinburgh Award Scheme, along with 5 Museum Studies students from Birkbeck University.

The museum continues a partnership with UCL Museums on Prescription Programme to explore the benefits of volunteering on mental health.

Our veterans' support programme involves 15 volunteers daily calling or writing to veterans.

The museum has developed a partnership with Age UK to develop Dementia Friendly Sessions. We carried out 28 sessions online and in care homes, reaching approximately 120 people.

#### Summary of Main Achievements

Notwithstanding the pandemic, during periods of opening the museum saw a regular flow of visitors with an increase in family audiences. The reputation of the museum grew as a place for local people to visit and reflect on the history and significance of the Battle of Britain.

The café became a popular destination for many residents of Biggin Hill especially because of the style which is reminiscent of a 1940s wartime tea room. Indeed, many have had photographs taken in a corner of the café reflective of that era. There were many regular visitors, but also new customers and we were able to host a 1940s event in September 2020.

The museum was unable to host visits from schools, but we did host outreach sessions and online tours of the museum. The museum provided 10 outreach talks to 420 people and we also provided a community care programme which saw museum staff and volunteers calling and writing to isolated or vulnerable people. The museum was able to run 3 talks at the museum which were well attended.

The museum ran a successful Flying High Family engagement programme, posting out 3,400 packs to families across the UK. These packs contained challenges and activities to engage in at home during lockdown. In addition, we posted 2,865 Flying High Packs to families across the world.

Aided by our grant from Historic England, we engaged with 230 heritage sites across England.

Links were established with other local attractions. These include Chartwell National Trust and the Biggin Hill Heritage Hangar. The museum is also a member of the 11 Group Network (RAF Museum; Battle of Britain Museum, Uxbridge; Battle of Britain Museum, Kent; Tangmere; and Shoreham Aircraft Museum).

One initiative which we started in the previous reporting year was noticeable by its absence this year during the periods of closure. Some proceeds from the National Lottery Heritage Fund had been used to generate the "Nice Cup of Tea and Slice of History" scheme which was very popular with some 60 of our older demographic, many of whom live on their own. This initiative which took place mostly in our café became a welcome social interaction; and indeed, a respite from loneliness. Ironically, during the lockdowns when the social opportunity was most needed, we were unable to provide the scheme. In response to a nationwide call from the Julia and Hans Rausing Trust, we submitted a bid in July for very modest funds further to underpin this initiative but were unsuccessful.

The museum received a Government Culture Recovery Fund Grant to develop family activities.

The Trust constantly reviewed its performance and is working with a governance consultant to review process and achieve effective working.

## **BIGGIN HILL MEMORIAL MUSEUM TRUST**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021**

#### **Fundraising**

Under phase 2 of the project the Trust aims to raise a further £300,000 for the Learning Centre and Memorial Wall and has established a fundraising subcommittee and strategy to achieve this target. Although a clear design and pitch for funding has been developed, the pandemic has made meeting with potential investors difficult. Post pandemic this important work will proceed.

As part of the business plan, The Trust aims to raise a minimum of £15,000 per annum through sponsorship although this similarly was hindered by the restrictions in place due to the pandemic. This is a separate element of fundraising to that for Phase 2.

#### **Investment Performance**

The Trust appointed Partners Wealth Management/Tilney to manage the investment of the £1.55 million reserves. By way of some background the fund was originally held by the London Borough of Bromley for which the Trust took the responsibility through the investment managers operating within the charity sector. The Trust Finance Group holds 6-monthly meetings with the fund managers to monitor and nurture the endowment. At the end of the accounting period the market value of investments increased to £1.68 million, underpinning the financial stability of the Trust.

#### **Financial Review**

All staff except the Director were furloughed; however, the Trust topped up their salaries to 100%. During this reporting period the museum received donations and pledges totalling £135,368. Income generated from the investment, donations and charitable activities, from which operating costs were deductible, resulted in a surplus of £243,680 for the year. At the beginning of this reporting period the pandemic had an adverse effect on financial markets; however, at the end of the reporting period the Trust had reserves of £1,786,589 (2020: £1,542,909).

#### **Reserves Policy**

Income generated from the investment fund is held as reserves to underpin the business plan. The funds generate investment income to bridge the expected shortfall of income to expenditure being approximately £60,000 per annum, the equivalent of a circa 4% return on the investment. This income shortfall is expected to arise once the National Lottery Heritage Fund grant expires in March 2022 (this was originally intended to be June 2021 but due to the pandemic this date was extended). The reserves held by the Trust may be deployed at the discretion of the Trust.

#### **Principal Sources of Funds**

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

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

The Trust continued to benefit from smaller donations from individuals and small organisations as well as donations of museum objects and teaching tools.

#### **Methods Adopted for the Recruitment and Appointment of New Trustees**

The composition of the Trust Board is reviewed regularly in order to generate an appropriate balance of skills and experience among trustees. In addition, a succession plan ensures the right balance of time spent as a trustee against allowing others the opportunity to serve. During this period, 5 of the existing trustees stepped down and 3 new people were appointed following the established interview process.

**BIGGIN HILL MEMORIAL MUSEUM TRUST****TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021****Organisational Structure of the Charity and How Decisions Are Made**

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

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

**Relationship with Related Parties**

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

The subsidiary company, The Biggin Hill Memorial Museum Company Ltd, was incorporated on 9th April 2018; Bruce Walker, Chair of the Trust, Colin Hitchins (trustee) and Adrian Deane (trustee) were directors during all or part of the 2020/21 financial year. The company deals with non-charitable operations, namely the museum café and shop.

Approved by the trustees on 25 October 2021 and signed by:

Bruce Walker

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

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

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

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

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

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

**BIGGIN HILL MEMORIAL MUSEUM TRUST****INDEPENDENT EXAMINERS REPORT  
THE TRUSTEES OF BIGGIN HILL MEMORIAL MUSEUM TRUST**

I report to the trustees on my examination of the financial statements of Biggin Hill Memorial Museum Trust ('the charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

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

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

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

**Independent examiner's statement**

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

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

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

Andrew Warren, FCA

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

Date: 26 October 2021

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2021 £	Total 2020 £
<b>Income and endowments</b>						
Donations		99,118	36,250	-	135,368	99,620
Charitable activities		10,506	-	-	10,506	143,315
Gift aid		-	-	-	-	5,956
Other income		10,741	25,556	-	36,297	49,171
Investments	2	-	-	16,733	16,733	22,161
<b>Total income</b>		<b>120,365</b>	<b>61,806</b>	<b>16,733</b>	<b>198,904</b>	<b>320,223</b>
<b>Expenditure</b>						
<b>Raising funds:</b>						
Investment management costs	3a	-	-	21,935	21,935	21,916
<b>Charitable activities:</b>						
Direct costs	3a	89,976	61,806	-	151,782	207,240
Support costs	3a, 3b	38,347	-	-	38,347	51,950
<b>Total expenditure</b>		<b>128,323</b>	<b>61,806</b>	<b>21,935</b>	<b>212,064</b>	<b>281,106</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(7,958)</b>	<b>-</b>	<b>(5,202)</b>	<b>(13,160)</b>	<b>39,117</b>
<b>Net gains/(losses) on investments</b>		<b>-</b>	<b>-</b>	<b>256,840</b>	<b>256,840</b>	<b>(103,763)</b>
<b>Net income/(expenditure)</b>		<b>(7,958)</b>	<b>-</b>	<b>251,638</b>	<b>243,680</b>	<b>(64,646)</b>
<b>Reconciliation of funds</b>						
Funds b/f at 1 April 2020		90,252	17,643	1,435,014	1,542,909	1,607,555
Funds c/f at 31 March 2021		<b>82,294</b>	<b>17,643</b>	<b>1,686,652</b>	<b>1,786,589</b>	<b>1,542,909</b>

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

The notes set out on pages 12 to 17 form part of these accounts.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	2021 £	2020 £
<b>Net movement on funds - historical cost basis</b>		
Net movement in funds for the year	243,680	(64,646)
Unrealised (gains)/losses on investments	(256,840)	103,763
Difference between the gain realised on investments calculated on the historical cost basis and that calculated on market value	-	-
Net movement of funds for the year on historical cost basis	<u>(13,160)</u>	<u>39,117</u>

The notes set out on pages 12 to 17 form part of these accounts.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## BALANCE SHEET AS AT 31 MARCH 2021

	Notes	£	2021 £	2020 £
<b>Fixed assets</b>				
Investments	6		<u>1,686,654</u>	<u>1,435,014</u>
			1,686,654	1,435,014
<b>Current assets</b>				
Debtors: amounts falling due within one year	7	55,512		92,652
Cash at bank and in hand		<u>54,482</u>		<u>24,950</u>
		109,994		117,602
<b>Creditors: Amounts falling due within one year</b>				
Other creditors and accruals	8	<u>(10,059)</u>		<u>(9,707)</u>
Net current assets			99,935	107,895
<b>Creditors: Amounts falling due greater than one year</b>			-	-
Net assets			<u><b>1,786,589</b></u>	<u><b>1,542,909</b></u>
<b>Funds</b>				
<b>Capital funds</b>				
Endowment fund	9		1,686,652	1,435,014
<b>Income funds</b>				
General unrestricted fund	10		82,294	90,252
Restricted funds	11		17,643	17,643
			<u><b>1,786,589</b></u>	<u><b>1,542,909</b></u>

The accounts were approved by the Board of Trustees on 25 October 2021 and signed by:

Bruce Walker

The notes set out on pages 12 to 17 form part of these accounts.

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and applicable regulations.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Biggin Hill Memorial Museum Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

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

a) Going concern:

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

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

b) Funds structure:

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

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

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

Further details of each fund are disclosed in the notes.

c) Incoming resources:

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

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

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

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 1. ACCOUNTING POLICIES (Continued)

d) Resources expended:

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

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

e) Allocation of support and governance costs:

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

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

f) Costs of generating funds

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

g) Charitable activities:

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

i) Listed investments

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

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

k) Reserves

The regular, unrestricted income is normally sufficient to cover the day to day running of the charity. During this accounting year, as a result of government restrictions related to the operation of the museum, our income was reduced.

The agreed reserve policy for 2021 was to have available a minimum of 3 months expenditure in unrestricted funds. Based on the risk profile of the income and expenditure, this was deemed an appropriate amount to cover any sudden increases in expenditure or decreases in income.

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

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

l) Debtors

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

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 1. ACCOUNTING POLICIES (Continued)

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

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 2. Investment income

	2021 £	2020 £
Dividends and interest - UK investments	16,733	22,161
	<u>16,733</u>	<u>22,161</u>

## 3a. Analysis of charitable expenditure

Costs directly allocated to activities	Investment £	Charitable £	Total 2021 £	Total 2020 £
Salaries	-	64,093	64,093	114,662
Employer NI	-	5,931	5,931	7,288
Employer pension	-	809	809	3,137
Utilities	-	13,968	13,968	24,122
Marketing	-	46,544	46,544	33,173
Repairs and maintenance	-	20,437	20,437	24,858
Investment management fees	21,935	-	21,935	21,916
	<u>21,935</u>	<u>151,782</u>	<u>173,717</u>	<u>229,156</u>

## 3b. Support costs

	Investment £	Charitable £	Total 2021 £	Total 2020 £
HR/ health and safety	-	2,700	2,700	-
Software	-	4,105	4,105	3,396
Insurance	-	1,743	1,743	2,161
Training	-	3,400	3,400	7,130
Travel and subsistence	-	-	-	1,344
Printing & stationery	-	2,270	2,270	2,858
Subscriptions	-	82	82	1,364
Legal & professional	-	19,227	19,227	19,177
Client entertaining	-	-	-	1,890
Bank charges	-	1,288	1,288	1,713
Other	-	3,532	3,532	10,917
	<u>-</u>	<u>38,347</u>	<u>38,347</u>	<u>51,950</u>

The financial administration costs have been allocated to legal and professional costs, and include an independent examiners fee of £2,600 (2020: £2,600).

## 4. Staff costs

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

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

	2021	2020
Charitable activities	6	8
Total	<u>6</u>	<u>8</u>

## 5. Prior Year Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Endowment funds £	Total 2020 £
<b>INCOME</b>				
Donations	10,635	88,985	-	99,620
Charitable activities	143,315	-	-	143,315
Gift aid	5,956	-	-	5,956
Other income	49,171	-	-	49,171
Investments	-	-	22,161	22,161
	<u>209,077</u>	<u>88,985</u>	<u>22,161</u>	<u>320,223</u>
<b>EXPENDITURE</b>				
<b>Cost of charitable activities:</b>				
Investment management costs	-	-	21,916	21,916
Direct costs	118,255	88,985	-	207,240
Support costs	51,950	-	-	51,950
	<u>170,205</u>	<u>88,985</u>	<u>21,916</u>	<u>281,106</u>
<b>Net gains/(losses) on investments</b>	-	-	(103,763)	(103,763)
<b>Net movement in funds</b>	<u>38,872</u>	<u>-</u>	<u>(103,518)</u>	<u>(64,646)</u>

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

## 6. Investments

## a) Subsidiaries

	£
Cost at 1 April 2020	2
Additions	-
Disposals	-
Cost at 31 March 2021	<u>2</u>

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

## b) Securities

	2021 £	2020 £
Market value at 1 April 2020	1,435,014	1,538,532
Additions at cost	469,917	383,277
Disposals at opening market value	(495,907)	(387,321)
Net investment gains/(losses)	<u>256,840</u>	<u>(103,763)</u>
	1,665,864	1,430,725
Cash held for reinvestment	20,788	4,289
Market value at 31 March 2021	<u>1,686,652</u>	<u>1,435,014</u>

The cost of the investments was £1,412,559 (2020: £1,549,285).

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

	£	%
UK investments	533,077	32.0%
European investments	216,562	13.0%
Rest of the world investments	916,225	55.0%
Cash and deposits	<u>20,788</u>	<u>0.0%</u>
	<u>1,686,652</u>	<u>100%</u>

The trustees consider individual investment holdings in excess of 5% of the portfolio to be material; at 31 March 2021 each of the following holdings had a material value:-

	£
Insight Global II High Grade Abs B GBP	93,178
Liontrust Special Situations M GBP Inc	114,282
TB Evenlode Income D Inc	102,563
Findlay Park American GBP Unhedged Inc	119,349
Fundsmith Equity I Acc	123,409
Guardcap Global Equity I GBP Inc	86,104
Lindsell Train Ltd Global Equity D GBP	115,854
Jupiter UK Specialist Eq I GBP Acc	101,602
MW Tops UCITS G GBP	119,559

## 7. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	20,696	14,845
Other debtors	34,816	77,807
	<u>55,512</u>	<u>92,652</u>

## 8. Creditors: Amounts Falling Due Within One Year

	2021 £	2020 £
Accruals	3,378	7,133
Other creditors	6,681	2,574
	<u>10,059</u>	<u>9,707</u>

## BIGGIN HILL MEMORIAL MUSEUM TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

**9. Endowment fund**

	2021 £	2020 £
Balance at 1 April 2020	1,435,014	1,538,532
Net investments	(21,700)	-
Unrealised profits/(losses) on investment revaluation	265,514	(114,270)
Realised gains/(losses)	(12,965)	10,752
Cash	20,788	
Balance at 31 March 2021	<u>1,686,652</u>	<u>1,435,014</u>

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

**10. Unrestricted fund**

	2021 £	2020 £
Balance at 1 April 2020	90,252	51,380
Excess/(deficit) of income over general expenditure for the year	(7,958)	38,872
Transfer to designated funds	-	-
Balance at 31 March 2021	<u>82,294</u>	<u>90,252</u>

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

**11. Restricted fund**

	2021 £	2020 £
Balance at 1 April 2020	17,643	17,643
Excess/(deficit) of income over general expenditure for the year	-	-
Transfer to designated funds	-	-
Balance at 31 March 2021	<u>17,643</u>	<u>17,643</u>

Restricted funds represent donations that are to be used for specific purposes.

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

	Endowment fund £	Income funds £	Total £
Investments	1,686,652	-	1,686,652
Net current assets	-	99,937	99,937
	<u>1,686,652</u>	<u>99,937</u>	<u>1,786,589</u>

**13. Taxation**

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

**14. Related Party Transactions**

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

Management charges totalling £28,144 were recharged to the subsidiary in the year. Amounts owed from the subsidiary were £20,696 as at 31 March 2021.

**15. Ultimate controlling party**

There is no ultimate controlling party.