

LORD BROCK TRUST

England & Wales · Charity number 1155078

Details

Other names	OLD OPERATING THEATRE MUSEUM & HERB GARRET
Status	Registered
Legal form	CIO
Registered	2013-12-18
Register	View on the Charity Commission register

Contact

Address	The Old Operating Theatre St. Thomas's Church 9a St. Thomas Street London SE1 9RY
Phone	02071882679
Email	director@oldoperatingtheatre.com
Website	www.oldoperatingtheatre.com

Activities

Objects: The Objects of the CIO are to further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities and in particular by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

Activities: Operation of museum in historic building for public and education purposes

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£369,336	£351,182	-	-
2024-03-31	£415,435	£334,758	-	-
2023-03-31	£442,545	£299,278	-	-
2022-03-31	£301,642	£222,165	-	-
2021-03-31	£184,618	£264,378	-	-

Trustees

Name	Role	Appointed
Carol Ann Seigel Eccleshare	Chair	2022-10-17
Andrew Peter Morley		2025-10-20
Angela Hepworth		2025-10-20
Bethan Margaret Mari Knights		2020-05-11
Dr Katy Louise Emily Barrett		2022-10-17
Isobel Katherine MacAuslan		2025-10-20
Laura Jayne Crean		2018-06-11
Michael John Clayton		2022-10-17
Michelle Gracelyn Williams		2023-07-17
Rebecca Atkinson		2022-10-17
Sharon Leigh Collins		2022-10-17

LORD BROCK TRUST

England & Wales - Charity number 1155078

Accounts

**LORD BROCK TRUST
(THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 24

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Carol Seigel, Chair Dr Richard Wingate, Vice Chair (resigned 14 July 2025) Lauren Rhodes Laura Crean Bethan Knights Katy Barrett Michael Clayton, Treasurer Sharon Collins Rebecca Atkinson Michelle Williams Isobel MacAuslan (appointed 20 October 2025) Andrew Morley (appointed 20 October 2025) Angela Hepworth (appointed 20 October 2025)
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Dr. Sophie Waring
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report together with the financial statements for the period 1 April 2024 to 31 March 2025.

The financial statements comply with the Statement of Recommended Practice: 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities. In particular, by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

b. Museum Vision, Mission and Values

Vision

A world where everyone understands the importance of the history of medicine to our lives today.

Mission

To contextualise the women's operating theatre of old St. Thomas' hospital in the attic of the 18th century church in the heart of London Bridge. Providing immersive educational experiences and conversations about medicine, health and well-being using its collection, and voices past and present.

Values

Welcoming – Captivating – Inspiring – Ambitious

c. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

d. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited. The COIF fund has performed well over the last 5 years against a 5-year benchmark of 10.01% (CPI plus 5%) and the 5-year comparator benchmark of 9.71%, holding a balance at 31st March 2025 of £156,404.

Overall, the trustees are pleased with the fund's performance, particularly given COIF's commitment to its ESG policy, ensuring investments adhere to a strong ethical standard while delivering sustainable returns.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

e. Summary of Achievements

Introduction

The Museum retained its Accreditation Status as part of the Arts Council's UK Museum Accreditation Scheme and was granted Full Accreditation Status on 19 June 2025.

The Museum was open to the public for general admissions four days a week, Thursday through Sundays, and for pre-booked groups on Monday through Wednesdays.

Income & Expenditure

Total income this year was £369,336 (2023-24: £415,435) and total expenditure was £351,182 (2023-24: £334,758).

We generated £345,328 from admissions, groups, talks and shop sales (2023-24: £309,176) with additional donations of £1,734 (2023-24: £13,261).

We were fortunate to receive £15,000 from the Guy's & St Thomas' Foundation to support our outreach activity this year.

COIF investment interest income of £7,274 was generated this year (2023-24: £5,116).

Visitors & Engagement

We welcomed 29,088 visitors to the Museum this year.

Schools & Groups

The education team offered access to the Museum with a bespoke talk and activities from Monday to Wednesday every week in term time. The team also worked to introduce a new Body Snatchers walking tour, a scavenger hunt activity for school groups to increase their engagement with the museum collections, and a set of online resources for teachers, parents, and students to use to support their learning.

The school and groups offer has been very successful this year, welcoming 6,321 school pupils, 1,111 university students, and 831 people from other special interest or further education groups. Feedback from groups includes comments such as: "The whole experience was excellent - a really interesting day out for our students. Staff were welcoming, kind and knowledgeable - thank you for everything!"; "Absolutely fantastic. The students didn't stop talking about it on the way home. Perfectly pitched, extremely relevant and an ideal balance between talk and interaction. I look forward to the rest of the sessions"; and "The experience we received during the lecture far surpassed our expectations. The lecture was so engaging and informative and the students thoroughly enjoyed the interactive displays in the museum and operating theatre. We'll definitely be booking again next year. Thank you!"

Workshops & Outreach

Over the year, 166 people attended the 20 onsite family workshops during school holidays and half-terms, 6 of which were dedicated to accommodating SEND participants.

Offsite activities reach 3,284 people through a series of sessions and activities throughout the year. The museum was represented at many local festivals and events hosted by Southwark Cathedral, Team London Bridge, Bankside and St James Primary in Bermondsey. The museum also arranged sessions at Southwark College, regular object handling on the main concourse at Guy's Hospital and visits to our local dementia cafe.

Shop, Events & Venue Hire

The 'Old Op Apothecary Shop: time-tested cures for the modern world' generated £50,952 in 2024-25 (2023-24: £43,782). Our most popular products continue to be our postcards, pens, notebooks, coasters and bespoke products such as our jewellery ranges and bookmarks from local artists.

Events accommodated 359 people and generated £16,267 (2023-24: £22,715) from 17 events.

The museum continued to offer private venue hire and filming hire, hosting a total of 12 venue hires and 9

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

filming hires. This year included a private award ceremony, corporate events, book launches, and student and documentary film hires. Venue and film hires generated £25,823 (2023-24: £33,837).

Collection & Interpretation

Our collection of 2,300 objects is displayed and stored in a Grade II* Church, built for St. Thomas' Hospital in 1703. The herb garret was built in the original church roof; the women's operating theatre opened in 1822. This space witnessed transformational history through the development of anaesthetics and antiseptic practice. The collection contains artefacts from the medieval Infirmary, through to the apothecary and surgical arts of the Georgian and Victorian periods.

The Old Op team is passionate about using the stories of the past to engage with the lives of our visitors today. Many significant contemporary issues, such as health inequality, are echoed in the Museum's collections.

"Must see experience in London." Dominique from Melbourne, Australia, Jun 2024.

"There is a lot of history here, and you can tell that the museum staff really care about the space and the items they have collected here." 'Denverista' from Denver, Colorado, September 2024.

"Amazing place, very thought provoking and interesting.", Rebecca, Dec 2024.

"...this museum is one of the best we have ever visited.", Lewis from Cambridge, Feb 2025.

Volunteers

Throughout the year, we were fortunate to have the support of volunteers who gifted us with 1,081 hours of their time, up from 618 last year. hours of their time. Volunteer roles span across social media activity, collection research and visitor engagement.

Staff

We are proud to be an Accredited Living Wage provider. We support all our team members with on-the-job training as well as essential workplace training (such as First Aid at Work and Fire Safety for Marshals), along with job-specific training and development such as Line Management, Volunteer Management, Collection Documentation, Interpretation, as well as networking opportunities through our membership of the London Museums of Health and Medicine (LMHM).

Environmental Sustainability

The Museum is committed to decreasing negative environmental impacts and it is important to us to ensure we are environmentally responsible. This year the Museum continued to follow its Environmental Sustainability Policy and action plan, recycling a total of 861kg of waste including all batteries used by the Museum, through the waste and recycling company Recorra. We continue to live by our commitment to source UK shop products and the Museum has ongoing relationships with local producers and small businesses.

Guy's & St Thomas' Foundation (GSTF)

We have an ongoing partnership with GSTF as our object collections and desire to tell the history of St Thomas' Hospital and its legacy closely align. The Trust partially funds the post of the Museum's Community Engagement Officer and outreach and community activities.

Patrons

Susan Standring MBE, PhD, DSc, FKC, FRBS, Hon FAS, Hon FRCS and Sir Barry Jackson MS, FRCS, FRCP, FRCSGlas, FKC continue to act as ambassadors for the Museum, advocating on our behalf and supporting our work in their role of Patron. This is an honorary role for which we are extremely grateful. Our outgoing Trustee Professor Richard Wingate, MAP, DPhil, has agreed to become another Patron. As a Professor of Developmental Neurobiology at King's College London, Richard will continue to help develop further links between the University and the Museum. Finally, the Museum was delighted to welcome Baroness Anne Marie Rafferty DPhil (Oxon) , DBE FRCN FAAN FMedSci as a fourth patron.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Future Plans

The strategic goals of the charity are as follows:

To be financially sustainable by minimising expenditure and ethically maximising income. To ensure good governance with clear management, operations and environmental awareness. To reduce barriers to diversity in both the staff and audience, to diversify the interpretation of the collection and to improve its accessibility with a hybrid digital and on-site offer. To develop and expand our space offering the most authentic medical museum experience in the UK. To maintain sector leadership, increasing organisational standing in the heritage sector with excellence in our work and practice.

Financial Review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trust is maintaining financial stability through effective project and financial management, forecasting, budgeting and continual improvement of procedures and monitoring. Furthermore, we have increased our offer by hosting more education, events and venue hire which are generating income, as well as increased marketing and social media activity.

b. Financial Risk Management Objectives and Policies

The Trustees confirm that they have identified and reviewed the major risks to which the trust is exposed and have established systems to mitigate these:

Governance & Finance: the risk of no clear objectives or strategy and the loss of key staff is mitigated by our strategic business plan, our financial planning and budgets and open & clear recruitment and management processes.

Operational risk: the risk of low visitor satisfaction and associated loss of visitor income is mitigated by quality control procedures as part of our Museum Accreditation.

Compliance risk: The risk of fines, penalties or censure from licensing or activity regulators is mitigated by compliance with all HMRC and Charity Commission regulations.

A risk register is maintained and regularly reviewed and a Financial Controls Policy is in place.

c. Reserves Policy

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned expenditure or downturn in business.

The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes.

The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £167,000.

At 2025 year-end, the Trust had combined reserves of £659,179 comprising:

Designated funds (building)	£231,441
Restricted funds (general)	£198,287
Unrestricted funds (general)	£229,451

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

Free reserves (defined as unrestricted general funds less tangible fixed assets not restricted or designated) were £222,746 compared to the target minimum reserves figure of £167,000.

The unrestricted funds above represent 7 months of the budgeted expenditure for 2025-26.

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charitable Incorporated Organisation, amended on 01 Aug 2022.

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable up to three terms. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

The Trustees have developed a finance sub-committee and a development sub-committee that meet quarterly either side of the quarterly full board trustee meetings.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day to day basis. No trustee received remuneration or expenses in the year, as disclosed in note 10 to the accounts.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

Strategic direction is given by the Trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

Trustees Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

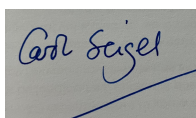
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

- 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 adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
December 16, 2025 and signed on their behalf by:



Carol Seigel
Chairperson



Michael Clayton
Treasurer

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Independent Examiner's Report to the Trustees of Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2025.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025



Signed:

Dated: 16 December 2025

Andrew Thomas ACA

Nyman Libson Paul LLP

Chartered Accountants
124 Finchley Road
London
NW3 5JS

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations, grants and legacies	3	15,000	1,734	16,734	101,143
Charitable activities	4	-	345,328	345,328	309,176
Investments	5	-	7,274	7,274	5,116
Total income		<u>15,000</u>	<u>354,336</u>	<u>369,336</u>	<u>415,435</u>
Expenditure on:					
Charitable activities	6	21,338	329,844	351,182	334,758
Total expenditure		<u>21,338</u>	<u>329,844</u>	<u>351,182</u>	<u>334,758</u>
Net movement in funds		<u>(6,338)</u>	<u>24,492</u>	<u>18,154</u>	<u>80,677</u>
Reconciliation of funds:					
Total funds brought forward		204,625	436,400	641,025	560,348
Net movement in funds		(6,338)	24,492	18,154	80,677
Total funds carried forward		<u>198,287</u>	<u>460,892</u>	<u>659,179</u>	<u>641,025</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

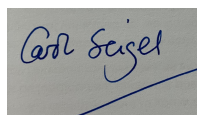
The notes on pages 12 to 24 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	436,433	442,124
		<u>436,433</u>	<u>442,124</u>
Current assets			
Stocks	12	6,546	6,471
Debtors	13	13,463	29,227
Cash at bank and in hand		226,220	193,727
		<u>246,229</u>	<u>229,425</u>
Creditors: amounts falling due within one year	14	(23,483)	(30,524)
Net current assets		<u>222,746</u>	<u>198,901</u>
Total net assets		<u><u>659,179</u></u>	<u><u>641,025</u></u>
Charity funds			
Restricted funds	15	198,287	204,625
Unrestricted funds			
Designated funds	15	231,441	233,996
General funds	15	229,451	202,404
		<u>460,892</u>	<u>436,400</u>
Total funds		<u><u>659,179</u></u>	<u><u>641,025</u></u>

The financial statements were approved and authorised for issue by the Trustees on 16 December 2025 and signed on their behalf by:



Carol Seigel



Michael Clayton

The notes on pages 12 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principle place of operation. The principal activity is that of running a museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) 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.

2.2 Going Concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 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 institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £5,436 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% per annum on a straight line basis
Fixtures and fittings	-	25% per annum on a reducing balance basis
Computer equipment	-	25% per annum on a reducing balance basis
Leasehold improvements	-	3% per annum on a straight line basis

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Heritage assets

The Charity holds a collection of objects and archives (comprising over 2,300 items) relating to the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and which were primarily donated to the Museum. These items are of historic and scientific interest, are made available to the public and meet the definition of a heritage asset. Given the unique nature of many of the assets it is difficult to estimate or attribute a value to them and the cost of doing so is considered detrimental and of no commensurate benefit to the Objects of the Trust. Therefore, as permitted by the Charity SORP under exceptional circumstances, the assets are not recorded on the balance sheet.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Grants	15,000	-	15,000	87,882
Donations	-	1,734	1,734	13,261
	<u>15,000</u>	<u>1,734</u>	<u>16,734</u>	<u>101,143</u>

In the prior year restricted grant income totalled £66,519 and unrestricted grant income totalled £21,363. All income from donations was unrestricted.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Admissions	191,129	191,129	153,775
Shop sales (on site and online)	50,952	50,952	43,782
Schools & Groups	61,157	61,157	55,068
Events	16,267	16,267	22,714
Venue Hires	25,823	25,823	33,837
	<u>345,328</u>	<u>345,328</u>	<u>309,176</u>
Total 2024	<u>309,176</u>	<u>309,176</u>	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest income	<u>7,274</u>	<u>7,274</u>	<u>5,116</u>
Total 2024	<u>5,116</u>	<u>5,116</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Operational costs of the Museum	<u>21,338</u>	<u>329,844</u>	<u>351,182</u>	<u>334,758</u>
Total 2024	<u>12,422</u>	<u>322,336</u>	<u>334,758</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Operational costs of the Museum	318,650	32,532	351,182	334,758
Total 2024	302,363	32,395	334,758	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Agency Staff and Freelancers	169	19,957
Building Maintenance	7,329	6,534
Business Rates and Service Charge	10,690	6,608
Collection Management	946	1,276
Computer and Internet	8,870	11,599
Consultancy	3,982	3,745
Engagement	2,353	4,464
Events	3,069	6,033
Marketing	2,746	6,296
Office	14,968	14,217
Projects	-	3,574
Shop Stock and Sundries	24,523	22,716
Staff costs	232,411	176,850
Staff Training	432	3,727
Subscriptions	1,007	1,455
Volunteer Expenses	1,546	1,370
Utilities	1,071	1,011
Venue Hire	2,538	10,931
	<u>318,650</u>	<u>302,363</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Accountancy and Payroll	8,240	10,764
Depreciation	11,127	10,061
Insurance	12,265	11,570
Legal Fees	900	-
	<u>32,532</u>	<u>32,395</u>

8. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>4,140</u>	<u>4,140</u>

9. Staff costs

	2025 £	2024 £
Wages and salaries	219,226	159,958
Social security costs	7,912	5,486
Contribution to defined contribution pension schemes	5,273	11,406
	<u>232,411</u>	<u>176,850</u>

Termination payments for the year totalled £12,735 (2024: £nil)

The average number of persons employed by the Charity during the year was as follows:

	2025 No.	2024 No.
Employees	<u>14</u>	<u>14</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £45,915 (2024: £43,034).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Leasehold improvement s £	Total £
Cost or valuation					
At 1 April 2024	255,497	4,094	13,346	211,269	484,206
Additions	-	-	5,436	-	5,436
At 31 March 2025	255,497	4,094	18,782	211,269	489,642
Depreciation					
At 1 April 2024	21,501	2,857	11,080	6,644	42,082
Charge for the year	2,555	309	1,925	6,338	11,127
At 31 March 2025	24,056	3,166	13,005	12,982	53,209
Net book value					
At 31 March 2025	231,441	928	5,777	198,287	436,433
At 31 March 2024	233,996	1,237	2,266	204,625	442,124

12. Stocks

	2025 £	2024 £
Shop Stock	6,546	6,471

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,310	3,800
Other debtors	-	15,280
Prepayments and accrued income	10,153	10,147
	<u>13,463</u>	<u>29,227</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,835	10,408
Other creditors	3,645	2,467
Accruals and deferred income	15,003	17,649
	<u>23,483</u>	<u>30,524</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	233,996	-	(2,555)	231,441
General funds				
General Funds - all funds	202,404	354,336	(327,289)	229,451
Total Unrestricted funds	436,400	354,336	(329,844)	460,892
Restricted funds				
Guys & St. Thomas' Foundation	-	15,000	(15,000)	-
Arts Council MEND	204,625	-	(6,338)	198,287
	204,625	15,000	(21,338)	198,287
Total of funds	641,025	369,336	(351,182)	659,179

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. the Trustees are of the opinion that this represents a designated fund, as expenditure relating to this cannot be distributed or any relating income be spent, other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

Guy's & St Thomas' Foundation: A financial contribution was made to the Trust to cover the cost of the Community Engagement Officer position for 1 day per week for 6 months.

Arts Council Mend: This relates to a capital grant provided by the Arts Council to improve the charity's leasehold property. The costs have been capitalised in line with the requirement of the grant and depreciated over the assets useful life, which is estimated to be 35 years. The transfer in reflects the contribution of costs from Lord Brock Trust to the Skylight project.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
The Old Operating Theatre	236,551	-	(2,555)	-	233,996
General funds					
General Funds	182,597	327,558	(316,207)	8,456	202,404
National Lottery	-	21,358	(3,574)	(17,784)	-
	182,597	348,916	(319,781)	(9,328)	202,404
Total Unrestricted funds	419,148	348,916	(322,336)	(9,328)	436,400
Restricted funds					
Guys & St.Thomas' Foundation	-	6,084	(6,084)	-	-
Contribution to Mend project - Richard Upton	-	41,995	-	-	41,995
Arts Council MEND	141,200	17,440	(6,338)	10,328	162,630
TLB Urban Zen Garden	-	1,000	-	(1,000)	-
	141,200	66,519	(12,422)	9,328	204,625
Total of funds	560,348	415,435	(334,758)	-	641,025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	198,287	238,146	436,433
Current assets	-	246,229	246,229
Creditors due within one year	-	(23,483)	(23,483)
Total	198,287	460,892	659,179

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	204,625	237,499	442,124
Current assets	-	229,425	229,425
Creditors due within one year	-	(30,524)	(30,524)
Total	204,625	436,400	641,025

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2025 (2024: None).

LORD BROCK TRUST

England & Wales - Charity number 1155078

Accounts

**LORD BROCK TRUST
(THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)**

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Examiner's Report	11 - 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 - 29

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	Carol Seigel, Chair Dr Richard Wingate, Vice Chair Jenny Holme (resigned 31 March 2024) Lauren Rhodes Laura Crean Bethan Knights Katy Barrett Michael Clayton Sharon Collins Rebecca Atkinson Michelle Williams (appointed 17 July 2023)
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Sarah Corn (resigned April 2024), Dr. Sophie Waring (appointed 20 May 2024)
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements for the period 1 April 2023 to 31 March 2024.

The financial statements comply with the Statement of Recommended Practice: 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities. In particular, by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

b. Museum Vision, Mission and Values

Vision

A world where everyone understands the importance of the history of medicine to our lives today.

Mission

To contextualise the women's operating theatre of old St. Thomas' hospital in the attic of the 18th century church in the heart of London Bridge. Providing immersive educational experiences and conversations about medicine, health and well-being using its collection, and voices past and present.

Values

Welcoming – Captivating – Inspiring – Ambitious

c. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

d. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited. The COIF fund has performed well over the last 5 years against a 5-year benchmark of 9.44% (CPI plus 5%) and the 5-year comparator benchmark of 7.08%, holding a balance at 31st March 2024 of £149,130. This success is partly attributable to COIF's holdings in US equities, which showed exceptional gains in 2024.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

While there was a significant decline following the COVID-19 pandemic and another drop in 2023 due to market turmoil, the robust recovery of markets in 2024 has brought our investment balance nearly back to pre-pandemic levels.

Overall, the trustees are pleased with the fund's performance, particularly given COIF's commitment to its ESG policy, ensuring investments adhere to a strong ethical standard while delivering sustainable returns.

e. Summary of Achievements

Introduction

On Friday 21 April 2023 the Museum reopened to the public after an extended period of closure to carry out essential maintenance work thanks to a grant from Arts Council England. The Museum has been open to the public for general admissions four days a week, Thursdays through Sundays, and for pre-booked groups on Mondays through Wednesdays.

Income & Expenditure

Total income this year was £ 415,435 (2022-23: £442,545) and total expenditure was £ 334,758 (2022-23: £299,278). We generated £309,176 from admissions, groups, talks and shop sales (2022-23: £184,487) with additional donations of £13,261 (2022-23: £2,065).

We were fortunate to receive funds from the following project grants in the year:

The final instalment of £21,358 from the National Lottery Heritage Fund was received after the project was completed in June 2023.

The final instalment of £57,280 from Arts Council England for a MEND grant was also received during the year after the project was completed in July 2023. The total grant received from Arts Council England was £157,230 and the project was supported by a contribution of £42,000 from Richard Upton, the leaseholder of St Thomas's Church.

In addition, we received the second £1,000 instalment of a restricted grant fund from Team London Bridge (TLB) for a small partnership project with Southwark College.

COIF investment interest income of £5,116 was generated this year (2022-23: £2,544).

Visitors & Engagement

We welcomed 33,020 visitors to the Museum this year, a 70% increase on the prior year (2022-23: 19,471). This included a free entry day as part of the London Open House Festival in September 2023.

Schools & Groups

The Education Department offered exclusive access to the museum and our 'Victorian Surgery Brought to Life' talk on Mondays, Tuesdays and Wednesdays, presented by a team of freelance facilitators. This was delivered by a team of freelancers, overseen by the Museum's Engagement Manager between April and September 2023. An Education Officer was then appointed but left in January 2024 and the supervision of the freelancers reverted temporarily to the Engagement Manager till the end of March 2024.

During their year, the Education Officer introduced a Public Health walking tour and provided resources and readings to bring depth to the freelancer's knowledge of surgical and medical history. They also worked hard to ensure consistency and the use of inclusive language in the Surgery talk and established systems for the care and maintenance of handling objects.

The school and groups offer has been very successful this year, we welcomed 5,960 school pupils, 1,133 university students, and 500 people from other special interest of further education groups.

Workshops & Outreach

The full extent of the successes of Dr Jenni Hunt's work as the Museum's Outreach Officer can be found in the

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Museum's Social Value Report.

Onsite workshops and events reached 169 people in focus groups with 16 participants alongside family workshops during school holidays and half terms, including dedicated SEND-sessions.

Offsite activities reach 2121 people through a series of sessions and activities throughout the year. The museum was represented at many local festivals and events hosted by Southwark Cathedral, Team London Bridge, Bankside and St James Primary in Bermondsey. The museum also arranged weekly sessions at Southwark College working with SEND adult learners, regular object handling on the main concourse at Guy's Hospital and visits to our local dementia café.

Exhibitions

To celebrate the reopening of the Museum after its closure in the previous financial year an exhibition of work by local artists was curated in 'Every Body has a Medical History' and ran till late May.

In September the Museum hosted an art installation by environmental artist Irma Irsara, Tidal Traces. The piece was made of free hanging installation and timelapse videos and drew attention to issues around plastics and organic tidal remnants on the river Thames. A Q&A with the artist and a drop-in family workshop accompanied the exhibition.

Access

As part of our ongoing desire to improve access to the Museum, which is in a Grade II* listed building, we continued to follow our Accessibility Guide. This provides visitors with information about the venue so visitors can explore more about our space ahead of a visit. We are a Dementia Friendly Venue as part of The Mayor of London's Dementia Friendly Venues Charter.

We have two induction loops and ear defenders and have braille and large print guides available to our visitors at all times.

Shop, Events & Venue Hire

The 'Old Op Apothecary Shop: time-tested cures for the modern world' generated £43,783 in 2023-24 (2022-23: £34,467) Our most popular products continue to be our postcards, notebooks, coasters, bespoke products such as our jewellery ranges from local artists as well as our range of tote bags.

Venue Hire operations went through substantial changes this year with the introduction of a new till and ticketing system in June 2023 and events coordination moving from the engagement team to the commercial team to join with venue hire in January 2024.

At the start of the year in April, the Museum launched Lates, with a new cocktail hour offering and hosted a sell-out Christmas Carol performance in December. Another highlight was a lino-cutting workshop by one of the Museum's Artist Ambassadors bringing in a new audience. Events accommodated 1,234 people and generated £22,715.

The museum continued to offer private party hire and filming hire, hosting a total of 13 venue hires and 10 filming hires. This year included a private wedding anniversary, corporate events, book launches, and student and documentary film hires. Venue hires accommodated 584 people and generated £33,837 (2022-23: £15,715).

Collection & Interpretation

The collection comprises objects and archives totalling over 2,300 items. Though the collection is small, it provides a broad overview of the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital. The collection is made available to the public through our displays and online through our eHive catalogue.

In the year till March 2024, we continued to loan 17 objects to Shanbally Museum in Ireland and we lent 4 objects to the Royal College of Nursing. The Museum received two donated books, an 1852 copy of Benjamin Traver's

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Observations in Surgery and a copy of Sir Russell Brooks' Lung Abscess.

Between the reopening of the museum in April and August, several areas of interpretation were redone or added to the Museum's display. In collaboration with Bespoken Theatre, Mistress Willow Riddle, herbal woman, performed living history in the museum. Volunteer hosts started to facilitate pomander-making in the museum for visitors. In December, the Museum took ownership of live medical leeches which are popular with our visitors and on social media.

In April we introduced the new Virtual Tour of the Museum with Merlin 360 tours, which was further updated with additional content in August (Visits 2271, Sessions 2049, Users 156, average time spent on tour 4 min 12 seconds.) On 15 June we introduced Bloomberg Connects Free Digital Guide and added a layer of interpretation to our exhibitions as well as accessibility as our guide can be translated into any language on Google Translates. Guide accessed times and language from 15 June 2023 to 31 March 2024: English 1504, Spanish 172, Arabic 159, Italian 67, Japanese 20, Chinese 62, French 44, German 44, Portuguese 11, Polish 2, Hindin 9, Turkish 2, Dutch 18, Kannada 1, Welsh 1, Ukranian 2, Urdu 1, Hebrew 3, Korean 6, Romanian 2, Catalan 2, Russian 3, Czech 6, Danish 1. Total users: 1984.

Marketing & Social Media

The Museum's marketing plan was updated this year with a staff training event to facilitate all staff to add content to the Museum's social media profiles. The new online shop was launched in November 2023 with the help of one of our volunteers.

The Museum's Facebook, Twitter, Instagram and YouTube profiles continue to grow,

Social Media Channels:

Facebook: Reach 154.7 K, Content interactions 4.7 K, Followers 9.3K, Link Clicks 1.6 K.

Instagram: Reach 24.7K, Content Interactions: 888, Profile Visits: 10.2K, New follows 452 (8272 total) 435 posts and 25 stories.

YouTube: Views: 16.6k, Watch time 278.2 hours, New subscribers: 62 (Total 188).

LinkedIn Insights: 177 new followers.

A transfer from Hootsuite to Buffer and If This Then That (ITTT) in the last quarter of 2023-24 resulted in the loss of some of our data for our social media impact, particularly on Twitter.

The Museum purchased advertisements on Facebook and Instagram to promote events. The Museum was featured in two editorial pieces in the Bermondsey Biscuit and Southwark News. The Museum and our events were featured on China Daily, Visit London, Ian Visits, Bindy Street, London x London, London Out Out, New Scientist, Department for Science Innovation, Group Leisure & Travel's Annual Coach Excursion, Londonist, Great Days Out in the Evening Standard, London Metro (article about medical history), Vera Magazine for Virgin Airlines and British Airways High Life digital magazine.

The Museum's TripAdvisor rating remains high at 4.5 out of 5 stars and we are listed as #64 of 3,248 things to do in London. We received a TripAdvisor Travellers' Choice Award for 2024 (meaning we 'consistently earn great reviews and are ranked within the top 10% of properties on TripAdvisor').

Visitor Feedback and Evaluation

The Museum continued its new evaluation methodology, developed and implemented last year as part of a National Lottery Heritage Fund project, including a new emoji postcard and sticker wall. Our online Feedback Surveys for Visitors, Events and Groups were reviewed and updated and complemented with project-specific surveys for activity participants and group leaders.

Our Visitor Feedback Survey form shared by direct email to pre-booked ticket-holders and made available on our website allows us to better understand what developments we can implement based on visitor comments.

Further positive feedback received via our exit survey and Emoji cards includes:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

'Unsettling but super interesting'

'So so endearing and interesting. Such a delicately crafted space with keen concern and consideration towards guest's enjoyment.'

'Excellent displays. Grateful to be living with today's medical advances!'

'Really interesting museum, makes me feel very lucky to live in a time with modern medicine. Thanks for preserving this fascinating place of history!'

'I am a doctor in Australia - it's amazing how much has changed in medicine, and yet how much hasn't at all. Fascinating exhibition.'

Volunteers

Throughout the year, we were fortunate to have the support of volunteers who gifted us with 618 hours of their time. Volunteer roles span across social media activity, website support, collection research and blog writing, with the majority fulfilling our Welcome Host role who assist with greeting visitors and answering questions about the Museum. In October 2023 to recognise the increasing contribution that Welcome Hosts give to object handling, informal questions and other organised activities in the Museum (pomander making, pill-making demonstrations, short guided tours, leech Q&A) their role was renamed Visitor Experience Volunteers.

Staff

Our Director Sarah Corn left us in April 2024. The Trust would like to thank her for her many years of dedicated hard work, particularly during the very challenging times of the coronavirus pandemic. We welcomed Dr Sophie Waring from The Science Museum Group as the new Director in Spring 2024.

We are proud to be an Accredited Living Wage provider. We support all our team members (staff, freelancers and volunteers) with on-the-job training as well as essential workplace training (such as First Aid at Work and Fire Safety for Marshals), along with job-specific training and development such as Oral History, Volunteer Management, Collection Documentation, Interpretation, as well as networking opportunities through our membership of the London Museums of Health and Medicine (LMHM).

Environmental Sustainability

The Museum is committed to decreasing negative environmental impacts and it is important to us to ensure we are environmentally responsible. This year the Museum continued to follow its Environmental Sustainability Policy and action plan, recycling a total of 861kg of waste including all batteries used by the Museum, through the waste and recycling company Recorra. We continue to live by our commitment to source UK shop products and the Museum has ongoing relationships with local producers and small businesses.

Project Grants and Partnerships

We received funding towards specific projects and activities throughout the year as well as working in partnership with other local organisations.

Medi-Culture

For seven centuries, the London Bridge area has been one of the world's most significant sites for the development of healthcare, science and wellbeing: life-changing work that continues now and into the future. We are proud to be a key partner in the local Business Improvement District's (Team London Bridge) 'Medi-Culture' vision to tell this story with our local community,

We participated in and significantly contributed to the fifth and sixth Medi-Culture Festivals held in October 2023 and March 2024, which offered a programme of free events including talks, panel discussions, workshops and walking tours themed around the history of medicine and the future of health.

Guy's & St Thomas' Foundation (GSTF)

We have an ongoing partnership with GSTF as our object collections and desire to tell the history of St Thomas'

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Hospital and its legacy closely align. The Trust partially funds the post of the Museum's Community Engagement Officer.

Arts Council England (ACE)

The final culmination of Arts Council England "MEND" project was completed by July 2023 with the fitting of the blind for the pyramid skylight. The museum has also been part of MEND Programme Evaluation - Heritage Science Project at UCL led by Dr Mim Andrews (completed in September 2024).

Inclusive Perspective Ltd

As part of the Museum's continuing ambition to embed inclusion into all aspects of its work, from employment to content a Strategy Day was held on July 4 2023 with specialist consultant Lenna Cumberbatch. Key activities in the Museum are now informed by an Action Plan overseen by the newly established Equality, Diversity and Inclusion Working Group formed of a quorum of Trustees. This was funded by a donation from Simon Chaplin.

RealWorth Social Value Report

The Trust commissioned a report on the Museum's 'social value' to assist the Museum in accessing new funding sources, by evidencing to potential funders the potential depth of impact that their sponsorship or investment could have on visitors, participants and beneficiaries. Using Social Return of Investment (SROI) measurements, RealWorth takes the changes to people's lives and expresses these in monetary amounts. These amounts are an indicator of social change, for example, they include the amount the NHS or the police force may have to spend if the development had not improved the lives of some people. For every £1 spent to deliver the Museum's activities, £6.93 of social value was created for society. For every £1 spent on proposed future activity, £8.95 of social value will be created for society. This report was paid for by Richard Upton, the leaseholder of St Thomas's Church.

Placements with University Students

King's College London Undergraduate Research Fellowship: Partnership with KCL, Guy's & St Thomas' Foundation Trust. Two students were given funding for a part-time short research fellowship to create an annotated bibliography of patients' stories.

Kings College London Comms Sci 3rd year project student placement (Semester B 2024, Jan-March). Herbals & Pharmaceutical by Ella Mathison, which won the award for Best Finished Product. It is now a magazine in the Waiting Room and each section is an individual blog post on the Museum website.

Goldsmiths University Public History Work Placement (Jan-Mar): Caspar Allen researched and produced two blog posts about sailors at Old St Thomas' Hospital.

UCL Institute of Archaeology Museum Studies Placement: Genevieve Holt assisted with the research and redisplay of the Anatomy & Dissection Bay.

Patrons

Susan Standring MBE, PhD, DSc, FKC, FRBS, Hon FAS, Hon FRCS and Sir Barry Jackson MS, FRCS, FRCP, FRCSGlas, FKC continue to act as ambassadors for the Museum, advocating on our behalf and supporting our work in their role of Patron. This is an honorary role for which we are extremely grateful. Our outgoing Trustee Professor Richard Wingate, MAP, DPhil, has agreed to become our third Patron. As a Professor of Developmental Neurobiology at King's College London, Richard will continue to help develop further links between the University and the Museum.

Future Plans

The strategic goals of the charity are as follows: To be financially sustainable by minimising expenditure and ethically maximising income. To ensure good governance with clear management, operations and environmental awareness. To reduce barriers to diversity in both the staff and audience, to diversify the interpretation of the collection and to improve its accessibility with a hybrid digital and on-site offer. To develop and expand our space offering the most authentic medical museum experience in the UK. To maintain sector leadership, increasing organisational standing in the heritage sector with excellence in our work and practice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Financial Review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trust is maintaining financial stability through effective project and financial management, forecasting, budgeting and continual improvement of procedures and monitoring. Furthermore, we have increased our offer by hosting more education, events and venue hire which are generating income, as well as increased marketing and social media activity.

b. Financial Risk Management Objectives and Policies

The Trustees confirm that they have identified and reviewed the major risks to which the trust is exposed and have established systems to mitigate these:

Governance & Finance: the risk of no clear objectives or strategy and the loss of key staff is mitigated by our strategic business plan, our financial planning and budgets and open & clear recruitment and management processes.

Operational risk: the risk of low visitor satisfaction and associated loss of visitor income is mitigated by quality control procedures as part of our Museum Accreditation.

Compliance risk: The risk of fines, penalties or censure from licensing or activity regulators is mitigated by compliance with all HMRC and Charity Commission regulations.

A risk register is maintained and regularly reviewed and a Financial Controls Policy is in place.

c. Reserves Policy

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned expenditure or downturn in business.

The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes.

The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £167,000.

At 2024 year-end, the Trust had combined reserves of £641,025 comprising:

Designated funds (building)	£ 233,996
Restricted funds (general)	£204,625
Unrestricted funds (general)	£ 202,404

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

The unrestricted funds above represent 5 months of the budgeted expenditure for 2023-24.

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charity-table Incorporated Organisation, amended on 01 Aug 2022. Before incorporation, it operated for many years as the

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Lord Brock Memorial Trust, an unincorporated charitable trust.

Throughout 2021-22, the Trust worked with a Business Consultant to assess its constitution to ensure it was still fit for purpose. As a result, amendments were identified, as well as the need to update the objects. These were discussed and approved by the Lord Brock Trust in January 2022 and the request to update the charitable objects was submitted to the Charity Commission, which was approved by them in June 2022. A Resolution was passed at the July 2022 board meeting to adopt the new objects, and this along with additional constitution updates were approved by the board.

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable up to three terms. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

New trustees are sent the latest annual accounts, the most recent copy of the forward plan, and other important current strategic documents. As part of the induction process, new trustees have a meeting with the Chair and/or the Director to discuss the current issues facing the Trust, its plans and ambitions, and their role as a trustee. They are also invited to the Museum to meet the staff team, and understand their responsibilities and concerns.

In future, we plan to send new trustees further background material on the role of a charity trustee, such as that provided by AIM (Association of Independent Museums), and the CGA (Cultural Governance Alliance). The Vice Chair of the Trustees, Professor Richard Wingate, has come to the end of his terms of office and agreed to join the Trust as a Patron. The Treasurer, Jenny Holme, resigned from her position in March 2024 and Trustee Michael Clayton was appointed Treasurer. Michelle Williams also joined the Trustees in July 2023.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day to day basis. No trustee received remuneration or expenses in the year, as disclosed in note 12 to the accounts.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

Strategic direction is given by the Trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

Trustees Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

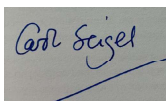
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
22 October 2024 and signed on their behalf by:



Carol Seigel
Chairperson



Michael Clayton
Treasurer

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

Independent Examiner's Report to the Trustees of Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

Independent Examiner's Statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Signed:



Andrew Thomas

Dated: 13 December 2024

ACA

Nyman Libson Paul LLP

Chartered Accountants

124 Finchley Road

London

NW3 5JS

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations, grants and legacies	3	66,519	34,624	101,143	248,431
Charitable activities	4	-	309,176	309,176	187,487
Investments	5	-	5,116	5,116	2,544
Other income	6	-	-	-	4,083
Total income		66,519	348,916	415,435	442,545
Expenditure on:					
Charitable activities	7	12,422	322,336	334,758	299,278
Total expenditure		12,422	322,336	334,758	299,278
Net income		54,097	26,580	80,677	143,267
Transfers between funds	16	9,328	(9,328)	-	-
Net movement in funds		63,425	17,252	80,677	143,267
Reconciliation of funds:					
Total funds brought forward		141,200	419,148	560,348	417,081
Net movement in funds		63,425	17,252	80,677	143,267
Total funds carried forward		204,625	436,400	641,025	560,348

The Statement of Financial Activities includes all gains and losses recognised in the year.

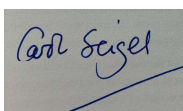
The notes on pages 15 to 29 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

**BALANCE SHEET
AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	442,124	376,778
		<u>442,124</u>	<u>376,778</u>
Current assets			
Stocks	13	6,471	9,634
Debtors	14	29,227	80,129
Cash at bank and in hand		193,727	160,874
		<u>229,425</u>	<u>250,637</u>
Creditors: amounts falling due within one year	15	(30,524)	(67,067)
Net current assets		<u>198,901</u>	<u>183,570</u>
Total assets less current liabilities		<u>641,025</u>	<u>560,348</u>
Total net assets		<u><u>641,025</u></u>	<u><u>560,348</u></u>
Charity funds			
Restricted funds	16	204,625	141,200
Unrestricted funds			
Designated funds	16	233,996	236,551
General funds	16	202,404	182,597
Total unrestricted funds	16	<u>436,400</u>	<u>419,148</u>
Total funds		<u><u>641,025</u></u>	<u><u>560,348</u></u>

The financial statements were approved and authorised for issue by the Trustees on 22 October 2024 and signed on their behalf by:



Carol Seigel



Michael Clayton

The notes on pages 15 to 29 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. General information

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principle place of operation. The principal activity is that of running a museum.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) 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.

2.2 Going Concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 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 institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% per annum on a straight line basis
Fixtures and fittings	-	25% per annum on a reducing balance basis
Computer equipment	-	25% per annum on a reducing balance basis
Leasehold improvements	-	3% per annum on a straight line basis

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Debtors

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

2.10 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.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Heritage assets

The Charity holds a collection of objects and archives (comprising over 2,300 items) relating to the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and which were primarily donated to the Museum. These items are of historic and scientific interest, are made available to the public and meet the definition of a heritage asset. Given the unique nature of many of the assets it is difficult to estimate or attribute a value to them and the cost of doing so is considered detrimental and of no commensurate benefit to the Objects of the Trust. Therefore, as permitted by the Charity SORP under exceptional circumstances, the assets are not recorded on the balance sheet.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Grants	66,519	21,363	87,882	246,366
Donations	-	13,261	13,261	2,065
	<u>66,519</u>	<u>34,624</u>	<u>101,143</u>	<u>248,431</u>

In the prior year restricted grant income totalled £142,507 and unrestricted grant income totalled £103,859. All income from donations was unrestricted.

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Museum income	<u>309,176</u>	<u>309,176</u>	<u>187,487</u>
Total 2023	<u>187,487</u>	<u>187,487</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Interest income	5,116	5,116	2,544
Total 2023	2,544	2,544	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other income - insurance payout	-	-	4,083
Total 2023	4,083	4,083	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Operational costs of the Museum	12,422	322,336	334,758	299,278
Total 2023	6,832	292,446	299,278	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Operational costs of the Museum	302,363	32,395	334,758	299,278
Total 2023	272,678	26,600	299,278	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	Total funds 2023 £
Agency Staff and Freelancers	19,957	12,817
Building Maintenance	6,534	5,834
Business Rates and Service Charge	6,608	4,105
Collection Management	1,276	3,714
Computer and Internet	11,599	5,210
Consultancy	3,745	7,317
Engagement	4,464	805
Events	6,033	1,863
Marketing	6,296	6,466
Office	14,217	16,984
Other	-	(6,400)
Projects	3,574	50,975
Shop Stock and Sundries	22,716	10,023
Staff costs	176,850	138,721
Staff Training	3,727	3,220
Subscriptions	1,455	3,274
Volunteer Expenses	1,370	1,024
Utilities	1,011	210
Venue Hire	10,931	6,516
	<u>302,363</u>	<u>272,678</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Accountancy and Payroll	10,764	13,158
Depreciation	10,061	3,754
Insurance	11,570	8,402
Architects and Planning	-	1,286
	<u>32,395</u>	<u>26,600</u>

9. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>4,140</u>	<u>4,410</u>

10. Staff costs

	2024 £	2023 £
Wages and salaries	159,958	125,540
Social security costs	5,486	5,126
Contribution to defined contribution pension schemes	11,406	8,055
	<u>176,850</u>	<u>138,721</u>

The average number of persons employed by the Charity during the year was as follows:

	2024 No.	2023 No.
Employees	<u>14</u>	<u>9</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £43,034 (2023: £33,855).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

12. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Leasehold improvement s £	Total £
Cost or valuation					
At 1 April 2023	255,497	4,094	13,346	135,862	408,799
Additions	-	-	-	75,407	75,407
At 31 March 2024	255,497	4,094	13,346	211,269	484,206
Depreciation					
At 1 April 2023	18,946	2,444	10,325	306	32,021
Charge for the year	2,555	413	755	6,338	10,061
At 31 March 2024	21,501	2,857	11,080	6,644	42,082
Net book value					
At 31 March 2024	233,996	1,237	2,266	204,625	442,124
At 31 March 2023	236,551	1,650	3,021	135,556	376,778

13. Stocks

	2024 £	2023 £
Shop Stock	6,471	9,634

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

14. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	3,800	5,821
Other debtors	15,280	63,005
Prepayments and accrued income	10,147	11,303
	<u>29,227</u>	<u>80,129</u>

15. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	10,408	58,715
Other creditors	2,467	71
Accruals and deferred income	17,649	8,281
	<u>30,524</u>	<u>67,067</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
The Old Operating Theatre	236,551	-	(2,555)	-	233,996
General funds					
General Funds	182,597	327,558	(316,207)	8,456	202,404
National Lottery	-	21,358	(3,574)	(17,784)	-
	182,597	348,916	(319,781)	(9,328)	202,404
Total Unrestricted funds	419,148	348,916	(322,336)	(9,328)	436,400
Restricted funds					
Guys & St.Thomas' Foundation	-	6,084	(6,084)	-	-
Contribution to Mend project - Richard Upton	-	41,995	-	-	41,995
Arts Council MEND	141,200	17,440	(6,338)	10,328	162,630
TLB Urban Zen Garden	-	1,000	-	(1,000)	-
	141,200	66,519	(12,422)	9,328	204,625
Total of funds	560,348	415,435	(334,758)	-	641,025

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. the Trustees are of the opinion that this represents a designated fund, as expenditure relating to this cannot be distributed or any relating income be spent, other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

Guy's & St Thomas' Foundation: A financial contribution was made to the Trust to cover the cost of the Community Engagement Officer position for 1 day per week for 6 months.

Arts Council Mend: This relates to a capital grant provided by the Arts Council to improve the charity's leasehold property. The costs have been capitalised in line with the requirement of the grant and depreciated over the assets useful life, which is estimated to be 35 years. The transfer in reflects the contribution of costs from Lord Brock Trust to the Skylight project.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
Designated funds					
The Old Operating Theatre	238,618	-	(2,067)	-	236,551
General funds					
General Fund	173,933	196,179	(221,352)	33,837	182,597
National Lottery	-	103,859	(69,027)	(34,832)	-
	173,933	300,038	(290,379)	(995)	182,597
Total Unrestricted funds	412,551	300,038	(292,446)	(995)	419,148
Restricted funds					
Guys & St.Thomas' Foundation	4,530	-	(4,530)	-	-
Arts Council MEND	-	141,507	(307)	-	141,200
TLB Urban Zen Garden	-	1,000	(1,995)	995	-
	4,530	142,507	(6,832)	995	141,200
Total of funds	417,081	442,545	(299,278)	-	560,348

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	236,551	-	(2,555)	-	233,996
General funds	182,597	348,916	(319,781)	(9,328)	202,404
Restricted funds	141,200	66,519	(12,422)	9,328	204,625
	<u>560,348</u>	<u>415,435</u>	<u>(334,758)</u>	<u>-</u>	<u>641,025</u>

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	238,618	-	(2,067)	-	236,551
General funds	173,933	300,038	(290,379)	(995)	182,597
Restricted funds	4,530	142,507	(6,832)	995	141,200
	<u>417,081</u>	<u>442,545</u>	<u>(299,278)</u>	<u>-</u>	<u>560,348</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	204,625	237,499	442,124
Current assets	-	229,425	229,425
Creditors due within one year	-	(30,524)	(30,524)
Total	<u>204,625</u>	<u>436,400</u>	<u>641,025</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	135,556	241,222	376,778
Current assets	66,377	184,260	250,637
Creditors due within one year	(60,733)	(6,334)	(67,067)
Total	141,200	419,148	560,348

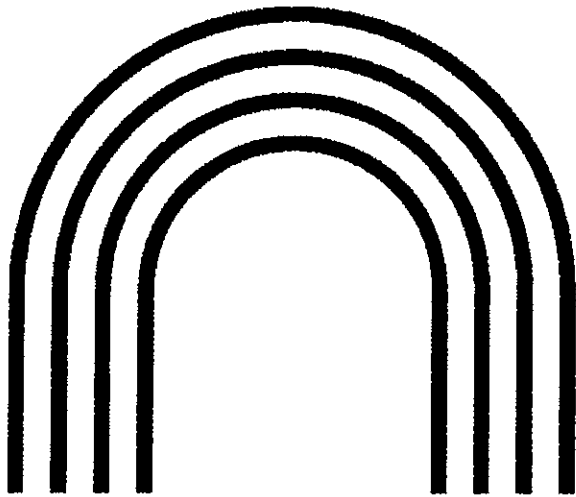
19. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2024 (2023: None).

LORD BROCK TRUST

England & Wales - Charity number 1155078

Accounts



**THE OLD
OPERATING
THEATRE**

**MUSEUM &
HERB GARRET**

LORD BROCK TRUST

**(THE OLD OPERATING THEATRE
MUSEUM AND HERB GARRET)**

**UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 – 12
Independent Examiner's Report	13 – 14
Statement of Financial Activities	15
Balance Sheet	16
Notes to the Financial Statements	17 – 33

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISER
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Professor Simon Howell, Chair (resigned 17 October 2022) Carol Seigel, Chair (appointed 17 October 2022) Dr Richard Wingate, Vice Chair Professor Brian Hurwitz (resigned 24 November 2022) Jenny Holme, Honorary Treasurer Carin Baur (resigned 17 April 2022) Lauren Rhodes Charlotte Rothschild Fischer (resigned 30 September 2022) Laura Crean Bethan Knights Gregory Shannon (resigned 24 January 2023) Katy Barrett (appointed 17 October 2022) Michael Clayton (appointed 17 October 2022) Sharon Collins (appointed 17 October 2022) Rebecca Atkinson (appointed 17 October 2022) Michelle Williams (appointed 17 July 2023)
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Sarah Corn
Accountants	RPG CROUCH CHAPMAN LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU
Independent Examiner	Jeremy Tyrrell BA (Hons) FCA RPG Crouch Chapman LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements for the period 1 April 2022 to 31 March 2023.

The financial statements comply with the Statement of Recommended Practice: 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities. In particular by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

b. Museum Vision, Mission and Values

Vision

A world where everyone understands the importance of the history of medicine to our lives today.

Mission

To contextualise the women's operating theatre of old St. Thomas' hospital in the attic of the 18th century church in the heart of London Bridge. Providing immersive educational experiences and conversations about medicine, health and well-being using its collection, and voices past and present.

Values

Welcoming – Captivating – Inspiring – Ambitious

c. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

d. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited.

e. Summary of Achievements

Introduction

The Museum was open to the public for general admissions four days a week, Thursdays through to Sundays, and for pre-booked groups on Mondays through to Wednesdays during from April 2022. The Museum closed on Sunday 11th December 2022 to prepare for some essential maintenance work due to be carried out thanks to a grant from the Arts Council England. The Museum remained closed for the remainder of financial year and didn't reopen until Friday 21st April 2023.

Income & Expenditure

Total income this year was £442,545 (2021-22: £301,642) and total expenditure was £299,278 (2021-22: £222,165). We generated £187,487 from admissions, groups, talks and shop sales in 2022-23 (2021-22: £166,720) with additional donations of £2,065 (2021-22: £4,079).

This constitutes a 10% increase on the prior year and taking into consideration the three-month closure, can be extrapolated to estimate this amount is pro-rata a full year of c.£252,736. As our delivery model has been modified due to our Covid-19 Reset Programme, we are not anticipating, or planning, for a complete like-for-like return to pre-pandemic levels as we strive forward with new partnership and community-driven priorities.

We were fortunate to receive funds from two project grants in the year. Total instalments of £103,859 from the National Lottery Heritage Fund were received after the project was awarded in November 2021 and began in January 2022. A total of £141,507 from Arts Council England for a MEND grant was also received during the year after the announcement of the award was made in March 2022. In addition, we received the first £1,000 instalment of a restricted grant fund from Team London Bridge (TLB) for a small partnership project with Southwark College.

COIF investment interest income of £2,544 was generated this year (2021-22: £57). In addition, £4,083 was received in final payment of the business interruption claim due to the pandemic closure (2021-22: £68,578).

Visitors & Engagement

We welcomed 19,471 visitors to the Museum this year, a 32% increase on the prior year (2021-22: 14,059). This included two free entry days; one as part of the London Open House Festival in September 2022, and the other to mark the Museum's 60th anniversary on 27th October 2022.

Schools & Groups

We reviewed and updated our schools and groups offer in 2021-22 and for a fixed fee, we provide groups exclusive access to the Museum on days we are closed to the public, where they receive our popular 'Victorian Surgery Brought to Life' talk, as well as time to explore the Museum aided by our worksheets.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We introduced a new way of delivering these sessions by securing the support of a number of freelancers who were trained to deliver a consistent and high-quality experience for our learners. During our closure period between January-April 2023, we set up a temporary home at Southwark Heritage Centre where we delivered our schools and group offer. We also re-imagined and re-introduced the Victorian Public Health Walk to support larger groups and created a second walk called 'The Dark Side of Southwark' which was presented at the March 2023 Medi-Culture Festival.

The school and group offer has been very successful this year and we welcomed 130 Groups (schools, further education colleges, universities and other special interest groups) with a total of 3,843 people attending.

Workshops & Outreach

Our Summer Holiday workshops were cancelled due to the heatwave making the museum space too warm, but our October 2022 half term workshops and Pumpkin and Elf Pathology trails were well received. Additionally, we partnered with the Old Royal Naval College in Greenwich, Southwark Cathedral, Bow Street Police Museum, Museum of the Order of St John and Team London Bridge to deliver February 2023 half term activities while we were closed.

We took our collection and stories out to a variety of sites this year, including Tower Bridge Care Home, Time & Talents, South London Cares and Headstone Manor. Regular pop-up object handling sessions were all delivered within Guy's Hospital and Southwark Heritage Centre, as well as attending the Bankside Open Space Festival in June 2022. We partnered with the Metropolitan Police and Southwark Council via the Southwark Culture Health and Wellbeing Partnership (SCHWEP) to deliver sessions as part of their Summer Holiday Clubs. In total, our community engagement and outreach offer reached 1,228 people of all ages.

Events & Exhibitions

This year we welcomed 'The Museum of Impropriety' to the space through an art installation and associated performance in May 2022, and hosted drawings from the Medical Artist Education Trust (MAET) as part of a temporary exhibition in July 2022. Building on research into the Museum's own archive, we held oral history interviews with individuals who had a connection to St Thomas' Hospital or the Museum over the past 60 years. This was incorporated into a pop-up exhibition to mark the Museum's 60th anniversary, hosted at the Museum and then taken to Southwark Heritage Centre where it stayed until April 2023.

Throughout the year, we held a total of 35 events as part of our Events Programme, both onsite and virtually, attracting 1,208 attendees. This included popular talks such as Dr Elinor Cleghorn's talk, "Defective and Delirious: A History of Unwell Women", Rachel E. Gross's talk on "Vagina Obscura: How Medicine 'Discovered' the Clitoris," Cat Irving's Syphilis and Women in Victorian Britain, Janine Georg's talk on "Oral Histories of Endometriosis: Rethinking Representations of Endometriosis," or Dr Helen Foster's A Bloody History of Menopause. These talks were organised to mark the bicentenary of the creation of the operating theatre in the roof space of St Thomas' Church, and this celebration gave us a platform to talk about women's stories and medical histories.

Access

As part of our ongoing desire to improve access to the Museum, which is in a Grade II* listed building, we produced our [Accessibility Guide](#). This provides visitors with information about the venue so visitors can explore more about our space ahead of a visit. We are also now on [Euan's Guide](#) website, and have become a [Dementia Friendly Venue](#) as part of The Mayor of London's Dementia Friendly Venues Charter.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We purchased two new induction loops and ear defenders, and have braille and large print guides available to our visitors at all times. Additionally, a number of the team attended a Deaf Awareness workshop led by The National Deaf Children's Society, and working with an experience deaf-led tour guide, offer regular British Sign Language (BSL) tours of the Museum.

Shop & Venue Hire

The 'Old Op Apothecary Shop: time-tested cures for the modern world' generated £34,467 in 2022-23 (2021-22: £22,000). Our most popular products continue to be our postcards, and bespoke products such as the Anatomy Apron, but this year, a part of the operating theatre's bicentenary, we produced a new Guidebook and limited-edition canvas tote bag, both of which have also been a popular product.

Colleagues from the Museum spoke at the M+H Show about the changes and improvements made in our retail offer, and what can be achieved on a small scale with a small budget. This was building on our successes in the prior year when we were shortlisted for an M+H Award in the category of 'Shop of the Year'.

A new round of our well-received 'Local Artists Project' was held in late 2022, receiving 41 applications. Of these, 4 artists became our 'Artist Ambassadors' and created designs for shop products inspired by the Museum collection.

A new Venue Operations Coordinator role was created to assist with managing Venue and Hire enquiries this year. We offered After-Hours Experience, Private Party, and Build Your Own Event packages while continuing to work with our catering partner, Humdingers. We hosted a total of 12 venue hires this year including a private birthday party, book launches, student and documentary film hires and accommodated 453 people, generating £15,715.

Collection & Interpretation

The collection comprises objects and archives totalling over 2,300 items. Though the collection is small, it provides a broad and interesting overview of the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and the museum space itself. The collection is made available to the public not only through our displays, but online through our catalogue powered by eHive.

From September 2022 we borrowed a number of collection objects from the Guy's & St Thomas' Hospital Foundation for display in the Museum and for use in object handling sessions. We also loaned collection objects to the Old Royal Naval College in Greenwich for inclusion in their William Beatty exhibition, and to Hurstpierpoint Museum Group in Surrey for their exhibition on the Weekes Family. During our closure period, we had a temporary home in Southwark Heritage Centre which included a large display of our objects and interpretation to maintain a presence in the borough while access to the Museum was not possible.

We created new digital resources this year, including videos such as "A Brief Introduction to the History of St Thomas' Hospital", "Scenes from the Dorcas Ward of Old St Thomas' Hospital" (in collaboration with artist Charlie Murphy and Kingston School of Art), a series of 'Meet the Practitioners', a radio drama created in partnership with Southwark College and Resonance FM, as well as a series of 'Featured Objects' based on collection items from the Guy's & St Thomas' Hospital Foundation collection.

Marketing & Social Media

Our website is constantly expanding as we add more resources and information to it. This year we received over 126,000 web hits, a 35% increase on the prior year (2021-22: 93,000).

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The majority of our web visitors are new users (87%) with an average session time of 1m27s. Most people access us on their mobile device and find us through an organic search (55%) followed by a direct link (31%).

The Museum's Facebook, Twitter, Instagram and YouTube profiles continue to grow and collectively saw a 7% increase in followers throughout the year. Our overall engagement rate was across all platforms was positive but of particular note is our Instagram engagement rate of 4.4%, which is considered a good level within the sector.

We advertised on Facebook, Southwark News and API Media, as well as featuring on BBC London's website, History Hit TV, History Hit YouTube, in The Shard online and the Museums Journal. Additionally, our marketing had international reach via a PR consultant secured as part of our National Lottery Heritage Fund project. This enabled us to further our marketing reach in outlets across the country, including Time Out and The Londonist and popular online blogs, IanVisits and MuseumMum. Our newsletter was sent to our c.2,500 subscribers every month during the year featuring news and information about our activity.

Our Google rating remains high at 4.6 out of 5 stars and we are listed as #65 of 2,683 things to do in London on [TripAdvisor](#).

Visitor Feedback and Evaluation

As part of the National Lottery Heritage Fund project, we were able to secure the support of an external evaluation consultant. An evaluation methodology and new tools were developed and implemented, including a new emoji postcard and sticker wall. Our online Feedback Surveys for Visitors, Events and Groups were reviewed and updated and complemented with project-specific surveys for activity participants and group leaders.

Our Visitor Feedback Survey form shared by direct email to pre-booked ticket-holders and made available on our [website](#) allows us to better understand what developments we can implement based on visitor comments. From data gathered in 318 completed forms, both the Enjoyment rating and Recommendation ratings averaged 4.8 out of 5.

Further positive feedback received via our exit survey includes:

"Loved the way the museum was laid out; the scratch cards and quizzes made you think."

"Made me appreciate where health care has come from and how 'then' compares with 'now'. A brilliant museum."

"[i learned] How the museum is a place for sharing experiences and connecting with others as well as studying the collection."

"I am a bone cancer patient who has kept her leg and the brutal amputations 200 years ago made me SO grateful for modern medicine!"

"There was so much to see in such a small space. Really well thought out and incredibly interesting to read about the people who worked there and were treated there."

We also worked with Cornelia Thompson (a University College London PhD student) who carried out observational evaluation onsite. Initial research shows that people are now spending longer in the Museum (an average 45 minutes instead of 33 minutes) as part of a

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

general admission visit, thanks to all the new interpretation and activities that we made available for visitors throughout the year. Research, feedback and development to improve our offer to visitors is ongoing.

Volunteers

Throughout the year, we were fortunate to have the support of volunteers who gifted us with 800 hours of their time. Volunteer roles span across social media activity, website support, collection research and blog writing, with the majority fulfilling our Welcome Host role who assist with greeting visitors and answering questions about the Museum.

Staff

Thanks to the support of the National Lottery Heritage Fund, we appointed two new part-time members of staff in January 2022 who continue with us throughout 2022-23. The team grew with the addition of a part-time role to support with venue hire and events, along with a number of casual members of staff.

We are proud to be an Accredited Living Wage provider. We support all our team members (staff, freelancers and volunteers) with on-the-job training as well as essential workplace training (such as First Aid at Work and Fire Safety for Marshals), along with job-specific training and development such as Oral History, Volunteer Management, Collection Documentation, Interpretation, as well as networking opportunities through our membership of the London Museums of Health and Medicine (LMHM).

Environmental Sustainability

The Museum is committed to decreasing negative environmental impacts and it is important to us to ensure we are environmentally responsible. This year we implemented a new Environmental Sustainability Policy and action plan. Additionally, to our ongoing day-to-day actions, such as recycling a total of 618kg through their waste and recycling company Recorra in 2022-23, this year we worked with the guidebook suppliers to ensure this was printed, meeting FSC and ISO14001 credentials following their own environmental policy. We continue to live by our commitment to source UK shop products and our ongoing work as part of the National Lottery Heritage Fund project with artists allows us to even further demonstrate this.

The Arts Council England MEND project has seen the installation of brand-new lighting tracks which means that all the lighting in the Museum is now completely lit using LEDs throughout. The new skylight and window repairs allow for better air flow throughout the space, and the team will continue to further investigate ways to improve the internal environmental systems within the Museum.

Project Grants and Partnerships

We received funding towards specific projects and activities throughout the year as well as working in partnership with other local organisations.

Medi-Culture

For seven centuries, the London Bridge area has been one of the world's most significant sites for the development of healthcare, science and wellbeing: life changing work that continues now and into the future. We are proud to be a key partner in the local Business Improvement District's (Team London Bridge) 'Medi-Culture' vision to tell this story with our local community, <https://www.teamlondonbridge.co.uk/medicuture>.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

We participated in and significantly contributed to the fourth and fifth Medi-Culture Festivals held in October 2022 and March 2023, both virtually and onsite, which offered a programme of free events including talks, panel discussions, workshops and walking tours themed around the history of medicine and the future of health,

Lauren Learns History

We supported Lauren Grierson, Children's History Presenter and Storyteller, in her Arts Council Funded project to develop a new series for the children's history channel (Lauren Learns History) which she produces. The channel was named channel of the Week by the Week Junior magazine in 2022.

In each episode, the team collaborates with a different museum as well as historians, costumed interpreters and actors to uncover a story in history in fun 10/15-minute episodes. Working with Lauren to research and support content ideas, the team produced two films: "A Tale of Two Surgeons: Robert Liston & Joseph Lister", and "Inside The Old Operating Theatre!" which is an introduction to the museum's space and history.

Team London Bridge (TLB)

In partnership with Southwark College and Edible Rotherhithe, the Museum led a project grant to TLB as part of their Building Communities project fund. The aim was to support the SEND Adult Learners at the College to learn about plants, herbs and vegetables, their use in food and medicines throughout history, and to create a small Urban Zen Garden in an underused space on a rooftop at the College.

Planning, purchasing equipment and preparing the roof space was part of this year's initial phase with a learning programme planned for delivery at the College in Spring of 2023.

Guy's & St Thomas' Foundation (GSTF)

We have an ongoing partnership with GSTF as our object collections and desire to tell the history of St Thomas' Hospital and its legacy closely align. This year we not only borrowed objects for display and interpretation in the Museum and in object handling sessions, they also funded a small digital project. This funded partnership project enabled the Trust to recruit and host a part-time temporary Digital Intern to research and develop a series of short films based on both the Foundation and Museum's collections, which can be viewed on our website, <https://oldoperatingtheatre.com/guys-st-thomas-foundation/>.

National Lottery Heritage Fund (NLHF)

In November 2021 we announced the award a grant of £125,222 for an exciting heritage project titled 'Stories from the Old Op' to commemorate 200 years since the women's operating theatre was purpose built in the roof of St Thomas Church (now grade II* listed) as part of old St Thomas' Hospital, at a time before anaesthetic and antiseptic. It is the oldest surviving surgical theatre in Europe, and the Museum's home. The year 2022 also marks the museum's 60th anniversary.

As part of this project, not only were we able to appoint two new project staff, but it allowed us to develop new interpretation such as character cards, pop-up exhibitions, digital resources, a themed events programme, improved access information and evaluation procedures, as well as new bicentenary-themed shop products. Much of the work delivered this year has been in some way supported by this NLHF project, for which we are extremely grateful, as it has allowed us to pilot new ideas and ways of working.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Throughout the project period (which began in the last financial year and completed in 2023-24), 83% of museum visitors, event and activity participants said they had found out something new about the heritage; that they better understand the history of St Thomas's hospital and the location of the theatre and Dorcas Ward, historical attitudes, practices and roles, the history of anaesthesia, the medical instruments, links with the monastery and much more about the role of herbs and how modern medicine comes from them. The outreach sessions encouraged people to reminisce, discuss how objects were similar or very different to those today and share their own personal experiences. Of these visitors, 58% of museum visitors, event and activity participants said they had changed their ideas and/or attitudes. They better appreciate 'how amazing those who have gone before us were and the amazing legacy they have left behind for our benefit' and that the operating theatre was in fact a place of 'hope'.

Arts Council England (ACE)

This year we closed in December 2022 to prepare the space for essential building maintenance works made possible following the award of a £157,230 Department for Digital, Culture, Media and Sports grant, via the Museum Estate and Development Fund (MEND) delivered by Arts Council England.

The vital pyramid skylight that made countless operations possible in one of the oldest hospitals in London was replaced with a sympathetic but modern hipped skylight with opening/closing panels; the 5 sash dormer windows were repaired and repainted; and a complete rewire of the electrics was undertaken along with a new lighting track system installed. This work was completed in early April 2023 and the Museum reopened to the public on Friday 21 April, offering free entry to all.

Patrons & Friends

Susan Standring MBE, PhD, DSc, FKC, FRBS, Hon FAS, Hon FRCS and Sir Barry Jackson MS, FRCS, FRCP, FRCSGlas, FKC continue to act as ambassadors for the Museum, advocating on our behalf and supporting our work in their role of Patron. This is an honorary role for which we are extremely grateful and fortunate.

Additionally, we continue to be supported by our Friends of the Old Op, many of whom have been with us since the early days of the scheme, <https://oldoperatingtheatre.com/friends/>. For a small annual fee, Friends not only support our work, but they also received exclusive benefits while doing so. We would like to thank the following people for their membership to the Friends of the Old Op during this year:

Clare Lyon
Janina Woods
Paul Mari
Kate Ferguson
Simone Kunisch
Chris Rotchell
Kevin Young

Steve Parks
David Whittaker
Elizabeth Fettes-Neame
Alexandre Gomes
Daniel O'Brien
Ann Tunstall
Matthew Bultitude

Carly Bidwell
Andrew Learman
Brian Hurwitz
Elizabeth Schexnyder
Karen Hancock
Lisa Loudermilk

Financial Review

a. Going Concern

The Trustees have taken a reasonable view that, despite the severe impact that the coronavirus pandemic has had on the income of the charity, there are just sufficient reserves to continue for the foreseeable future. Given that the charity continues to build on the current recovery programme, with reduced expenditure and increased income drives, they continue to adopt the going concern basis in preparing these financial statements.

b. Financial Risk Management Objectives and Policies

Aside from the financial implications of the coronavirus pandemic, other major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to monitor and manage those risks and to mitigate, where possible, any impact they may have on the Trust, on its financial stability and on the operation of the Museum. During the year, the Trustees reviewed the controls that have been put in place and are satisfied that they are sufficient for the safe and continued operation of the charity. The Risk Register addresses all aspects of finance, and a Finance Controls Policy is in place.

c. Reserves Policy

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes.

At 2023 year-end, the Trust had combined reserves of £560,348 comprising:

Designated funds (building)	£ 236,551
Restricted funds (grants)	£ 141,200
Unrestricted funds (general)	£ 182,597
	£ 560,348

The unrestricted funds above represent 7 months of the budgeted expenditure for 2023-24.

However, because of the nature of the Grade II* listed building from which we operate, and our plans to continually grow our workforce and extend our activity, our ambition is for reserves to reach 12 months forward expenditure of c.£315,600 (for 2023-24).

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charitable Incorporated Organisation, amended on 01 Aug 2022. Before incorporation, it operated for many years as the Lord Brock Memorial Trust, an unincorporated charitable trust.

Throughout 2021-22, the Trust worked with a Business Consultant to assess its constitution to ensure it was still fit for purpose. As a result, small amendments were identified, as well as the need to slightly update the objects. These were discussed and approved by the Lord Brock Trust in January 2022 and the request to update the charitable objects was submitted to the Charity Commission, which was approved by them in June 2022. A Resolution was passed at the July 2022 board meeting to adopt the new objects, and this along with additional constitution updates were approved by the board.

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable up to three terms. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

A trustee recruitment exercise was carried out from July 2022 to secure a new Chair, and additional trustees with legal, business, and community skills. This received a good response and the formal appointment of 5 new trustees was made in October 2022.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No trustee received remuneration or expenses in the year, as disclosed in note 12 to the accounts.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

Strategic direction is given by the Trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' RESPONSIBILITIES STATEMENT

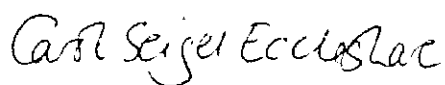
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 30 October 2023 and signed on their behalf by:



.....
Carol Seigel Eccleshare
Chairperson



.....
Jenny Holme
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORD BROCK TRUST (THE OLD OPERATING THEATRE AND HERB GARRET) (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 MARCH 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

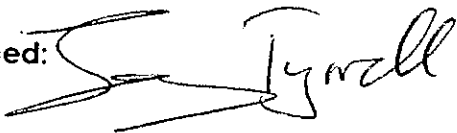
1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts 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 accounts to be reached.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

Signed: 

Dated: 10/11/2023

Jeremy Tyrrell FCA

RPG CROUCH CHAPMAN LLP

5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Designated funds 2023 £	Restricted funds 2023 £	General funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations, grants and legacies	4	-	142,507	105,924	248,431	66,287
Charitable activities	5	-	-	187,487	187,487	166,720
Investments	7	-	-	2,544	2,544	57
Other income	6	-	-	4,083	4,083	68,578
Total income and endowments		<u>-</u>	<u>142,507</u>	<u>300,038</u>	<u>442,545</u>	<u>301,642</u>
Expenditure on:						
Charitable activities	9, 10	2,067	6,832	290,379	299,278	222,165
Total expenditure		<u>2,067</u>	<u>6,832</u>	<u>290,379</u>	<u>299,278</u>	<u>222,165</u>
Net (expenditure) / income		(2,067)	135,675	9,659	143,267	79,477
Transfers between funds	17	-	995	(995)	-	-
Net movement in funds		<u>(2,067)</u>	<u>136,670</u>	<u>8,664</u>	<u>143,267</u>	<u>79,477</u>
Reconciliation of funds:						
Total funds brought forward		238,618	4,530	173,933	417,081	337,604
Net movement in funds		(2,067)	136,670	8,664	143,267	79,477
Total funds carried forward		<u>236,551</u>	<u>141,200</u>	<u>182,597</u>	<u>560,348</u>	<u>417,081</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	376,778	241,601
		<u>376,778</u>	<u>241,601</u>
Current assets			
Stocks	14	9,634	2,500
Debtors	15	80,129	29,619
Cash at bank and in hand		160,874	165,614
		<u>250,637</u>	<u>197,733</u>
Creditors: amounts falling due within one year	16	(67,067)	(22,253)
Net current assets		<u>183,570</u>	<u>175,480</u>
Total assets less current liabilities		<u>560,348</u>	<u>417,081</u>
Total net assets		<u><u>560,348</u></u>	<u><u>417,081</u></u>
Charity funds			
Designated funds	17	236,551	238,618
Restricted funds	17	141,200	4,530
General funds	17	182,597	173,933
Total funds		<u><u>560,348</u></u>	<u><u>417,081</u></u>

The financial statements were approved and authorised for issue by the Trustees on 30 October 2023 and signed on their behalf by:

Carol Seigel Eccleshare

.....
Carol Seigel Eccleshare
Chairperson

Jenny Holme

.....
Jenny Holme
Treasurer

The notes on pages 17 to 33 form part of these financial statements.

1. General information

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principal place of operation. The principal activity of the charity is that of running a museum.

2. Accounting policies

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre and Herb Garret) 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.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

2.1 Going concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.4 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 institution with whom the funds are deposited.

2.5 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following basis:

Long-term leasehold property-	1%	per annum on the straight line basis
Fixtures and fittings	- 25%	per annum on the reducing balance basis
Computer equipment	- 25%	per annum on the reducing balance basis
Other fixed assets	- 3%	per annum on the straight line basis

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.8 Debtors

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

2.9 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Income from donations and legacies

	Restricted funds 2023 £	General funds 2023 £	Total funds 2023 £
Donations	-	2,065	2,065
Grants - Projects	142,507	103,859	246,366
COVID Closure Grants	-	-	-
	<u>142,507</u>	<u>105,924</u>	<u>248,431</u>

	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
Donations	-	4,079	4,079
Grants - Projects	19,730	32,255	51,985
COVID Closure Grants	-	10,223	10,223
	<u>19,730</u>	<u>46,557</u>	<u>66,287</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Income from charitable activities

	General funds 2023 £	Total funds 2023 £
Museum income	<u>187,487</u>	<u>187,487</u>

	General funds 2022 £	Total funds 2022 £
Museum income	<u>166,720</u>	<u>166,720</u>

6. Other incoming resources

	General funds 2023 £	Total funds 2023 £
Insurance payout	<u>4,083</u>	<u>4,083</u>

	General funds 2022 £	Total funds 2022 £
Insurance payout	<u>68,578</u>	<u>68,578</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**7. Investment income**

	General funds 2023 £	Total funds 2023 £
Interest	<u>2,544</u>	<u>2,544</u>

	General funds 2022 £	Total funds 2022 £
Interest	<u>57</u>	<u>57</u>

8. Charitable Activities

	Designate d funds 2023 £	Restricted funds 2023 £	General funds 2023 £	Total funds 2023 £
Direct Costs	-	6,526	266,152	272,678
Support Costs	2,067	306	24,227	26,600
	<u>2,067</u>	<u>6,832</u>	<u>290,379</u>	<u>299,278</u>

	Designate d funds 2022 £	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
Direct Costs	-	17,799	173,935	191,734
Support Costs	2,067	-	28,364	30,431
	<u>2,067</u>	<u>17,799</u>	<u>202,299</u>	<u>222,165</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**9. Direct Costs**

	Restricted funds 2023 £	General funds 2023 £	Total funds 2023 £
<u>Museum Running Costs</u>			
Agency Staff and Freelancers	-	12,817	12,817
Bad debts	-	-	-
Building Maintenance	-	5,834	5,834
Business Rates and Service Charge	-	4,105	4,105
Collection Management	-	3,714	3,714
Computer and Internet	-	5,210	5,210
Consultancy	-	7,317	7,317
Engagement	-	805	805
Events	-	1,863	1,863
Marketing	-	6,466	6,466
Office	-	16,984	16,984
Other	-	(6,400)	(6,400)
Projects	1,996	48,979	50,975
Shop Stock and Sundries	-	10,023	10,023
Staff	4,530	134,191	138,721
Staff Training	-	3,220	3,220
Subscriptions	-	3,274	3,274
Travel and Expenses	-	1,024	1,024
Utilities	-	210	210
Venue Hire	-	6,516	6,516
	<u>6,526</u>	<u>266,152</u>	<u>272,678</u>

Other: a credit of £6,400 relates to previous years' establishment costs refunded as overpaid.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**Direct costs (continued)**

	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
<u>Museum Running Costs</u>			
Agency Staff and Freelancers	-	5,167	5,167
Bad debts	-	4,428	4,428
Building Maintenance	-	4,482	4,482
Business Rates and Service Charge	-	3,884	3,884
Collection Management	-	1,279	1,279
Computer and Internet	-	3,161	3,161
Consultancy	-	2,317	2,317
Engagement	-	4,023	4,023
Events	-	542	542
Marketing	-	2,256	2,256
Office	-	13,552	13,552
Other	-	-	-
Projects	14,287	25,565	39,852
Shop Stock and Sundries	-	14,486	14,486
Staff	3,512	82,386	85,898
Staff Training	-	1,638	1,638
Subscriptions	-	803	803
Travel and Expenses	-	662	662
Utilities	-	787	787
Venue Hire	-	2,517	2,517
	<u>17,799</u>	<u>173,935</u>	<u>191,734</u>

Service charges in 2021 were overcharged and the charity had built up a credit balance with the supplier, which was offset against service charges in the 2022 accounts, resulting in a SOFA charge in 2022 of £3,884. Without the credit, service charges in the 2022 year would have amounted to £8,155. Included in staff costs are £1,080 of payroll processing fees (2021: £1,572).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**10. Support Costs**

	Designated funds 2023 £	Restricted funds 2023 £	General funds 2023 £	Total funds 2023 £
<u>Governance</u>				
Accountancy	-	-	13,158	13,158
Depreciation	2,067	306	1,381	3,754
Insurance	-	-	8,402	8,402
Architects and Planning	-	-	1,286	1,286
	<u>2,067</u>	<u>306</u>	<u>24,227</u>	<u>26,600</u>

	Designated funds 2022 £	General funds 2022 £	Total funds 2022 £
<u>Governance</u>			
Accountancy	-	6,925	6,925
Depreciation	2,067	994	3,061
Insurance	-	6,905	6,905
Architects and Planning	-	13,540	13,540
	<u>2,067</u>	<u>28,364</u>	<u>30,431</u>

11. Staff costs

	2023 £	2022 £
Wages and salaries	125,540	81,092
Social security costs	5,126	2,113
Contribution to defined contribution pension schemes	8,055	1,613
	<u>138,721</u>	<u>84,818</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Staff costs (continued)

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Admin and Museum Staff	<u>9</u>	<u>4</u>

Staff numbers include permanent, part-time and casual staff.

No employee received remuneration amounting to more than £60,000 in either year.

Apart from the trustees, key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £33,855 (2022: £29,134). The increase is due to an increase in weekly contracted hours.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL-).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**13. Tangible fixed assets**

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Leasehold Improvement £	Total £
<u>Cost or valuation</u>					
At 1 April 2022	255,497	2,225	12,146	-	269,868
Additions	-	1,869	1,200	135,862	138,931
At 31 March 2023	<u>255,497</u>	<u>4,094</u>	<u>13,346</u>	<u>135,862</u>	<u>408,799</u>
<u>Depreciation</u>					
At 1 April 2022	16,879	2,003	9,385	-	28,267
Charge for the year	2,067	441	940	306	3,754
At 31 March 2023	<u>18,946</u>	<u>2,444</u>	<u>10,325</u>	<u>306</u>	<u>32,021</u>
<u>Net book value</u>					
At 31 March 2023	<u>236,551</u>	<u>1,650</u>	<u>3,021</u>	<u>135,556</u>	<u>376,778</u>
At 31 March 2022	<u>238,618</u>	<u>222</u>	<u>2,761</u>	<u>-</u>	<u>241,601</u>

14. Stocks

	2023 £	2022 £
Shop Stock	<u>9,634</u>	<u>2,500</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**15. Debtors**

	2023 £	2022 £
<u>Due within one year</u>		
Trade debtors	5,821	23,086
Other debtors	63,005	113
Prepayments and accrued income	11,303	6,420
	<u>80,129</u>	<u>29,619</u>

Other debtors include £62,892 (2022: £Nil) owed by the Arts Council England for the MEND Project. This amount was received shortly after the year end.

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	58,715	6,902
Other creditors	71	11,121
Accruals and deferred income	8,281	4,230
	<u>67,067</u>	<u>22,253</u>

Trade creditors in 2023 are higher than in previous years due to expenditure incurred in connection with the MEND project, which is supported by a grant from the Arts Council England (and which is partly included in debtors in Note 15).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**17. Statement of funds**

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<u>Unrestricted funds</u>					
General Fund	173,933	196,179	(221,352)	33,837	182,597
National Lottery	-	103,859	(69,027)	(34,832)	-
	<u>173,933</u>	<u>300,038</u>	<u>(290,379)</u>	<u>(995)</u>	<u>182,597</u>
<u>Designated funds</u>					
The Old Operating Theatre	<u>238,618</u>	<u>-</u>	<u>(2,067)</u>	<u>-</u>	<u>236,551</u>
<u>Restricted funds</u>					
Arts Council Culture Recovery Fund	-	-	-	-	-
Royal College of Arts	-	-	-	-	-
Guys & St. Thomas' Foundation	4,530	-	(4,530)	-	-
British Society for the History of Science	-	-	-	-	-
Arts Council MEND	-	141,507	(307)	-	141,200
TLB Urban Zen Garden	-	1,000	(1,995)	995	-
	<u>4,530</u>	<u>142,507</u>	<u>(6,832)</u>	<u>995</u>	<u>141,200</u>
<u>Total of funds</u>	<u>417,081</u>	<u>442,545</u>	<u>(299,278)</u>	<u>-</u>	<u>560,348</u>

17. Statement of funds (continued)

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. The trustees are of the opinion that this represents a designated fund as expenditure relating to this cannot be distributed or any relating income be spent other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

The Arts Council Culture Recovery Fund and the Museum Development/ Art Fund (ended in the year ended 31 March 2022)

Although each a restricted fund in its own right, both funds represented grants received to cover over specific costs incurred during the museum's closure following the government's response to the Coronavirus pandemic, as well as encourage new activity such as marketing, the purchase of stock and an augmented reality experience.

Royal College of Arts (ended in the year ended 31 March 2022)

This was a collaborative project between the RCA's Sculpture Programme and the Trust where students responded to the Museum's collection in a digital format. The final pieces were hosted on the museum's website.

Guy's & St Thomas' Foundation

A financial contribution was made to the Trust to cover the cost of the Community Engagement Officer position for 1 day per week for 6 months. The partnership project will also allow the Trust to recruit and host a part-time temporary Digital Intern to research and develop a series of short films based on both the Foundation and Museum's collections.

British Society for the History of Science (ended in the year ended 31 March 2022)

This fund covered the costs of a part-time temporary BSHS Engagement Fellowship position hosted by the Museum specifically to work on the collection catalogue. Additional funds were made available to spend on support resources and services such as the cataloguing software and website development.

Arts Council MEND

This is a capital grant provided by the Arts Council to improve the charity's leasehold property. The costs have been capitalised in line with the requirement of the grant, and are depreciated over the assets' useful lives, which is assumed to be 35 years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**17. Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<u>Unrestricted funds</u>					
General Fund	94,481	281,912	(167,467)	(34,993)	173,933
National Lottery	-	-	(34,832)	34,832	-
	<u>94,481</u>	<u>281,912</u>	<u>(202,299)</u>	<u>(161)</u>	<u>173,933</u>
<u>Designated funds</u>					
The Old Operating Theatre	<u>240,685</u>	<u>-</u>	<u>(2,067)</u>	<u>-</u>	<u>238,618</u>
<u>Restricted funds</u>					
Arts Council Culture Recovery Fund	2,438	9,938	(12,376)	-	-
Royal College of Arts	-	750	(800)	50	-
Guys & St. Thomas' Foundation	-	6,042	(1,512)	-	4,530
British Society for the History of Science	-	3,000	(3,111)	111	-
Arts Council MEND	-	-	-	-	-
TLB Urban Zen Garden	-	-	-	-	-
	<u>2,438</u>	<u>19,730</u>	<u>(17,799)</u>	<u>161</u>	<u>4,530</u>
<u>Total of funds</u>	<u>337,604</u>	<u>301,642</u>	<u>(222,165)</u>	<u>-</u>	<u>417,081</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**18. Analysis of net assets between funds**

Analysis of net assets between funds - current year

	Designated Fund 2023 £	Restricted Fund 2023 £	Un-restricted Fund 2023 £	Total funds 2023 £
Tangible fixed assets	236,551	135,556	4,671	376,778
Current assets	-	66,377	184,260	250,637
Creditors due within one year	-	(60,733)	(6,334)	(67,067)
<u>Total</u>	<u>236,551</u>	<u>141,200</u>	<u>182,597</u>	<u>560,348</u>

Analysis of net assets between funds - prior year

	Designated funds 2022 £	Restricted funds 2022 £	Un-restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	238,618	-	2,983	241,601
Current assets	3,600	4,530	189,603	197,733
Creditors due within one year	(3,600)	-	(18,653)	(22,253)
<u>Total</u>	<u>238,618</u>	<u>4,530</u>	<u>173,933</u>	<u>417,081</u>

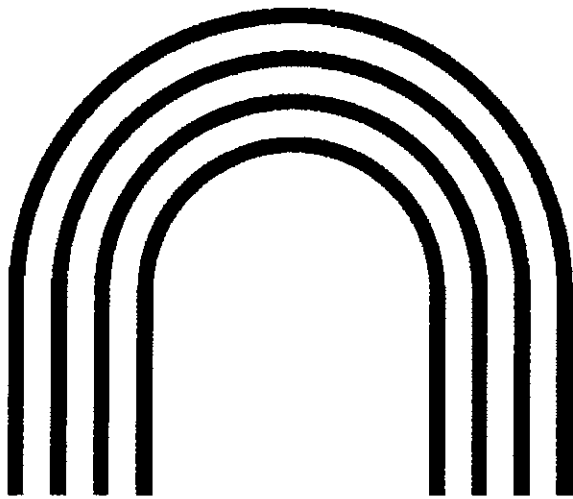
19. Related party transactions

There were no related party transactions in 2023 (2022: none).

LORD BROCK TRUST

England & Wales - Charity number 1155078

Accounts



**THE OLD
OPERATING
THEATRE**

**MUSEUM &
HERB GARRET**

LORD BROCK TRUST

**(THE OLD OPERATING THEATRE
MUSEUM AND HERB GARRET)**

**UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 – 10
Independent Examiner's Report	11 – 12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15 – 32

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISER
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Professor Simon Howell, Chair (resigned 17 October 2022) Dr Richard Wingate, Vice Chair Professor Brian Hurwitz (resigned 24 November 2022) Jenny Holme, Honorary Treasurer Carin Baur (resigned 17 April 2022) Lauren Rhodes Charlotte Rothschild Fischer (resigned 30 September 2022) Laura Crean Bethan Knights Gregory Shannon Carol Seigel, Chair (appointed 17 October 2022) Katy Barrett (appointed 17 October 2022) Michael Clayton (appointed 17 October 2022) Sharon Collins (appointed 17 October 2022) Rebecca Atkinson (appointed 17 October 2022)
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Sarah Corn
Accountants	RPG CROUCH CHAPMAN LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU
Independent Examiner	Jeremy Tyrrell BA (Hons) FCA RPG Crouch Chapman LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements for the period 1 April 2021 to 31 March 2022.

The financial statements comply with the Statement of Recommended Practice: 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities and in particular by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

b. Museum Vision, Mission and Values

Vision

A world where everyone understands the importance of the history of medicine to our lives today.

Mission

To contextualise the women's operating theatre of old St. Thomas' hospital in the attic of the 18th century church in the heart of London Bridge. Providing immersive educational experiences and conversations about medicine, health and well-being using its collection, and voices past and present.

Values

Welcoming – Captivating – Inspiring – Ambitious

c. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

d. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited.

e. Summary of Achievements

Introduction

While this report identifies the year-on-year changes from 2021-22, it is worth noting that the Museum was closed for most of the financial year in 2020-21 in response to the Coronavirus (COVID-19) pandemic. Specifically pertinent to this report is our continued closure from 16th December 2020 until 21st May 2021 as a result of the Delta variant.

Strategic Development

During 2021-22, we secured a Business Consultant to assist with our strategic and governance review. We held 3 strategy sessions, carried out a trustee skills audit and reviewed our constitution. As a result, we have updated our constitution, charitable objects, vision, mission and goals, introduced a series of organisational values, captured in a new Business Plan, and have recruited new trustees.

Income & Expenditure

We reopened the Museum part-way through the first quarter of 2021-22, on Friday 21st May 2021, and opened for 2-days per week throughout 2021 (Fridays and Saturdays). However, thanks to a successful National Lottery Heritage Fund grant, we were able to double our opening days to four days per week from January – March 2022.

Total income this year was £301,642 (£184,618: 2020-21) and total expenditure was £222,165 (£264,378: 2020-21). We generated £170,799 from admissions, talks, shop sales and donations in 2021-22 (2020-21: £26,147). While this is a significant increase on the prior year, it is a 48% decrease from 2019-20 pre-pandemic levels. In some instances, it is useful to compare figures with 2019-20, but as our delivery model has been modified due to our Covid-19 Reset Programme, we are not anticipating, or planning, for a complete like-for-like return to pre-pandemic levels as we stive forward with new partnership and community-driven priorities.

To supplement our generated income this year, we were fortunate to receive two Government Covid Closure Grants totalling £10,223 (£21,294: 2020-21), as well as a Culture Recovery Fund (CRF) Round 2 grant of £32,255 (the 2020-21 CRF grant was restricted, see below), both of which contributed towards general operational costs. In addition, we received restricted grant funding from the British Society for the History of Medicine (BSHS), funds from Guy's & St Thomas' Foundation (GSTF), and the final instalment of the Culture Recovery Fund (CRF) Round 1 towards specific project activity. Total project grant funding for the year was £19,730 (£94,445: 2020-21 including CRF Round 1). A small amount of COIF investment interest income of £57 was also generated this year (£186: 2020-21).

We secured £68,578 from an insurance claim meaning we could replenish our reserves which had been depleted by the sum of £79,760 during 2020-21 due to the impact of the pandemic.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Average monthly earned income including operational grants was £17,773 (the Museum reopened in May for two-days per week until December 2022, then four-days from January-March 2022). Expenditure excluding restricted project grant spend, averaged at £13,955 per month. This meant we had an average monthly surplus of £3,818, although it must be noted that this would not have been possible without the Government's unrestricted grant support.

While we didn't receive payments in this financial year, we announced successful awards from a National Lottery Heritage Fund (NLHF) grant for project activity to celebrate the bicentenary of the women's operating theatre and the Museum's own 60th birthday due in October 2022, and an Arts Council England (ACE) Museum Estate and Development (MEND) grant towards the replacement of the theatre skylight.

Visitors

We welcomed 14,059 visitors to the Museum this year, a 92% increase on the prior year, and a 71% decrease from 2019-22 (2020-21: 1,126).

Education and Groups

Thanks to funds as part of the Culture Recovery Fund 2 grant, we were able to spend time reviewing our schools and groups offer given we had to cancel this due to the pandemic between 2020-21. Our new education programme offers groups exclusive access to the Museum on days we are closed to the public, and for a fixed fee, they received our popular 'Victorian Surgery Brought to Life' talk, as well as time to explore the Museum aided by our worksheets. This was introduced in July 2021, in line with Government Guidance.

Events and Activities

As part of our reopening in May 2021, we were able to host a virtual community arts project titled 'Message in a Bottle'. Responding to a series of online workshops led by visual artist Charlie Murphy and creative writer Laurie Bolger, a group of 30 online participants created artworks, creative writings, photography, video, and sculptures that reflected their experiences of the pandemic. The final pieces were displayed in the Museum for our reopening in May 2021. From November 2021 – April 2022, we hosted the 'Sunnydown Synaptic' installation, a result of a partnership project with King's College London and Sunnydown School in Surrey.

Throughout the year, we held 11 virtual events this year attracting 508 viewers from across the world. In line with Step 4 of Government guidance postponed to July 2021, onsite events were not held until October. In total we held 12 onsite events which included our Bicentenary project launch day and events as part of the Team London Bridge partnership Medi-Culture Festival. These attracted a total of 502 attendees.

We reintroduced our half term (October and February) workshops and trails this year, which were very popular. We continued to offer pre-booked tickets to the Museum from reopening in May 2021, but also began to shift back to on-the-day admissions from walk-in visitors. Our Visitor Feedback Survey form shared by direct email to pre-booked ticket-holders allows us to better understand what developments we can implement based on visitor comments. From data gathered in 473 completed forms, 95% of respondents answered positively to the question "How likely are you to recommend the Museum?", where the answers were "I will be telling everyone" and "Very Likely". Further positive feedback received via our exit survey includes:

"Just overall a great experience. Really recommend it, a nice hidden treasure. We've been wanting to go for years and finally decided to add it on to the day trip to London we had planned. Thoroughly enjoyable and interesting."

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

"A wonderful visit well curated and I learned about a whole new building in London. I also thought the Time Line was a good idea."

"The staff were very helpful to our accessibility needs and provided great customer service."

"Excellent little museum, really enjoyed our visit, even the children wanted to stop and read every information board. Friendly and helpful staff. Highly recommended."

We also held a virtual focus group this year to assist us with the changes and developments.

Shop & Venue Hire

Our onsite shop received a completed revamp between January – March 2021 and was turned into the 'Old Op Apothecary Shop: time-tested cures for the modern world' in preparation for reopening once the Covid-19 guidance changed in May 2021.

The shop generated £22,000 in 2021-22. Our most popular products were our postcards, magnets and tote bags, which are all bespoke to the Museum. The Shop was shortlisted for an M+H Award for 'Shop of the Year' in March 2022, and although we didn't win, to be shortlisted against larger organisations such as the Tate, is a testament to what can be achieved on a small scale with a small budget.

We worked with a web development company throughout the first half of the year to upgrade our website including the online shop, meaning visitors could search the selection via themes that matched the style of our onsite shop.

We hosted 12 venue hires this year including a 4-day hire to film scenes for 'The Essex Serpent'. These film hires generated over £20,000 and accommodated 465 people.

Marketing & Social Media

Our website continues to be a key tool in how we share information about the Museum and the stories of old St Thomas' Hospital. After an update in spring/summer 2021, our website now offers an 'Explore' section, <https://oldoperatingtheatre.com/explore/>, where visitors can Read, Play, Learn, or Watch blogs, articles, short films or games. We also commissioned a 'Welcome to the Museum' film which introduces visitors to the space. And our new 'Community' pages <https://oldoperatingtheatre.com/community/> and film further demonstrate the projects and partnerships we are involved with. Thanks to these website improvements and more activity taking place online, we have nearly doubled our website hits from last year to 93,000 hits.

Social media activities such as #MondayChallenge, #AnatomyTuesday, #ToolsOfTheTrade, #BottleOfTheWeek, and the #OldOpGrapevine receive ongoing positive engagement and feedback from supporters all over the world. The Museum's Facebook, Twitter and Instagram profiles continue to grow and collectively saw a 10% increase in followers throughout the year. Twitter impressions reached 2.6 million which, while less than 2020-21 (a significantly different year in terms of more people engaging online) was more than 2019-20 (2.5 million impressions).

We invested in a marketing campaign ahead of our reopening in May 2021 and posters were distributed across tube stations, bus stops and around London Bridge. We also advertised on Facebook, the Bermondsey Biscuit, Southwark News, Chelsea Magazine, as well as featuring in Beiwei Chinese Tours and on BBC Radio 6, with a presence throughout the summer at the Visitor Information Kiosk at London Bridge Station. Additionally, our marketing had international reach via a PR consultant as part of our Bicentenary launch in January 2022.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Collection

The collection comprises objects and archives totalling over 2,300 items. Though the collection is small, it provides a broad and interesting overview of the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and the museum space itself.

The online collection catalogue is hosted on our website powered by eHive. Thanks to a BSHS grant this year we were able to recruit an Engagement Fellow who cleansed and updated a lot of our catalogue records, making names, terms and dates more consistent and therefore easier to search.

Volunteers

After an active volunteer recruitment period through the summer of 2021, we were fortunate to have an active and engaged team of volunteers. Volunteer roles span across social media activity, website support, collection research and blog writing, as well as Welcome Hosts who assist with greeting visitors and answering questions about the Museum.

Staff

We began the financial year with only 3 part-time members of staff, (Director, Engagement Manager and Commercial Manager) at 1.6 FTE. Thanks to the BSHS funds, we temporarily extended this with our Engagement Fellow. The NLHF grant towards our 2022 bicentenary meant 2 further part-time project roles were secured and started in January 2022.

Project Grants and Partnerships

In addition to the operational grants (Covid Closure Grant and ACE CRF2), we received funding towards specific projects and activities throughout the year as well as working in partnership with other local organisations.

Medi-Culture

For seven centuries, the London Bridge area has been one of the world's most significant sites for the development of healthcare, science and wellbeing: life changing work that continues now and into the future. We are proud to be a key partner in the local Business Improvement District's (Team London Bridge) 'Medi-Culture' vision to tell this story with our local community.

We participated in and significantly contributed to the second and third Medi-Culture Festivals held in October 2021 and March 2022, both virtually and onsite, which offered a programme of free events including talks, panel discussions, workshops and walking tours themed around the history of medicine and the future of health, <https://oldoperatingtheatre.com/medi-culture/>.

Royal College of Arts (RCA)

A collaborative project between the RCA's Sculpture Programme and the Trust where students were invited to respond to the Museum's collection in a digital format. Given the theme of 'Triage' the final pieces were hosted on the Museum's website, <https://oldoperatingtheatre.com/community/collaboration-with-royal-college-of-art-sculpture-programme/>.

'Sunnydown Synaptic'

Sunnydown Synaptic was an innovative outreach project and exhibition which brought together neuroscience, electronic engineering and visual arts for a dynamic series of workshops with students from Sunnydown School in Surrey. A glass and light installation – Synaptic – mounted in the rafters of the Old Operating Theatre's Herb Garret, capturing the unique perspectives and experiences of students with communication and interaction needs

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

through their own exploration of brain anatomy, cell connections and circuitry using sculpture, movement, collage, robotics and lasers, was the final piece resulting from the workshop programme, <https://oldoperatingtheatre.com/community/sunnydown-synaptic-journeys-emotions-brainstorms/>.

British Society for the History of Science (BSHS)

This fund covers the costs of a part-time temporary BSHS Engagement Fellowship position hosted by the Museum specifically to work on the collection catalogue. Additional funds were made available to spend on support resources and services such as the cataloguing software and website development, <https://oldoperatingtheatre.com/bshs-engagement-fellow/>.

Guy's & St Thomas' Foundation (GSTF)

Due to our closely aligned priorities in terms of telling the story of the history of St Thomas' Hospital, the Foundation has contributed to the cost of the Community Engagement Officer position for 1 day per week for 6 months. The partnership project will also allow the Trust to recruit and host a part-time temporary Digital Intern to research and develop a series of short films based on both the Foundation and Museum's collections, <https://oldoperatingtheatre.com/guys-st-thomas-foundation/>.

National Lottery Heritage Fund (NLHF)

It was announced the Museum would be awarded a grant of £125,222 (in the next financial year) for an exciting heritage project titled 'Stories from the Old Op' to commemorate 200 years since the women's operating theatre was purpose built in the roof of St Thomas Church (now grade II* listed) as part of old St Thomas' Hospital, at a time before anaesthetic and antiseptic. It is the oldest surviving surgical theatre in Europe, and the Museum's home. The year 2022 also marks the museum's 60th anniversary, <https://oldoperatingtheatre.com/old-op-museum-receives-heritage-fund-grant-for-2022-bicentenary/>.

Patrons & Friends

This year we introduced a new role to the organisation, that of Patrons. We are delighted to welcome Susan Standing MBE, PhD, DSc, FKC, FRBS, Hon FAS, Hon FRCS and Sir Barry Jackson MS, FRCS, FRCP, FRCSGlas, FKC to the organisation who act as ambassadors, advocating on our behalf, supporting the work of the museum. This is an honorary role for which we are extremely grateful and fortunate.

Additionally, this year saw us launch our Friends of the Old Op scheme, <https://oldoperatingtheatre.com/friends/>. For a small annual fee, Friends not only support our work, but they also received exclusive benefits while doing so. We would like to thank the following Friends of the Old Op who joined us in the 2021 calendar year:

Clare Lyon
Janina Woods
Sylvia Parry
Paul Mari
Kier Home
Kate Ferguson
Caroline Westwood

Simone Kunisch
Chris Rotchell
Kevin Young
Steve Parks
David Whittaker
Roy Palmer

Financial Review

a. Going Concern

The Trustees have taken a reasonable view that, despite the severe impact that the coronavirus pandemic has had on the income of the charity, there are just sufficient reserves to continue for the foreseeable future. Given that the charity continues to build on the current recovery programme, with reduced expenditure and increased income drives, they continue to adopt the going concern basis in preparing these financial statements.

b. Financial Risk Management Objectives and Policies

Aside from the financial implications of the coronavirus pandemic, other major risks to which the Trust is exposed, as identified by the Trustees, have been reviewed and systems have been established to monitor and manage those risks and to mitigate, where possible, any impact they may have on the Trust, on its financial stability and on the operation of the Museum. During the year, the Trustees reviewed the controls that have been put in place and are satisfied that they are sufficient for the safe and continued operation of the charity. The Risk Register addresses all aspects of finance, and a Finance Controls Policy is in place.

c. Reserves Policy

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes.

At 2022 year-end, the Trust had combined reserves of £417,081 comprising:

Designated funds (building)	£238,618
Restricted funds (grants)	£ 4,530
Unrestricted funds	£173,933
	£417,081

The unrestricted funds above represent 9 months of the budgeted expenditure for 2022-23.

Due to significant savings in expenditure in 2020-21, the receipt of the Government's Culture Recovery Fund Grant Rounds 1 and 2, and an insurance claim in 2021-22, these free reserves now represent 9 months forward expenditure for 2022-23. However, because of the nature of the Grade II* listed building from which we operate, our plan to continually grow our workforce and extend our activity, our ambition is for reserves to reach 12 months forward expenditure of c.£220,850. Whilst we consider it prudent to set a higher reserves target, 2022-23 remains uncertain due to a planned closure in the last quarter for essential building maintenance.

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charitable Incorporated Organisation. Before incorporation, it operated for many years as the Lord Brock Memorial Trust, an unincorporated charitable trust.

Throughout 2021-22, the Trust worked with a Business Consultant to assess its constitution to ensure it was still fit for purpose. As a result, small amendments were identified, as well as the need to slightly update the objects. These were discussed and approved by the Lord Brock Trust in January 2022 and the request to update the charitable objects was submitted to the Charity Commission, which was approved by them in June 2022. A Resolution was passed at the July 2022 board meeting to adopt the new objects, and this along with additional constitution updates were approved by the board.

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable up to three terms. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

A trustee recruitment exercise was carried out from July 2022 to secure a new Chair, and additional trustees to legal, business, and community skills. This received a good response and the formal appointment of 5 new trustees was made in October 2022.

Chairperson Thanks

The Lord Brock Trust recruited a new Chair of the Board in October 2022. This came as a result of our outgoing Chair, Professor Simon Howell, coming to the end of his tenure. Simon has been a force for change in the organisation, leading the transition to a new Charitable Incorporated Organisation (CIO) trust, securing the future of the museum with a long-term lease, and a much-needed refurbishment project funded with £170k from the Wellcome Trust which created a new office, shop and entrance, and disabled access lift, as well as guiding the museum through a tough pandemic. It has been Simon's aim since he began as Chair in 2012, to see the operating theatre's old skylight window replaced with a Georgian-style opening/closing modern replica. In March 2022, we were delighted to announce that we had secured funding from the Government's 'MEND' fund via Arts Council England, to do just that as part of a raft of other improvements such as electrical rewiring, repairing of sash windows and the installation of a blackout blind.

This report, demonstrating the steady rebuilding and recovery of the Museum after the pandemic, is a testament to his leadership, and was officially signed by him on behalf of the board as one of his final tasks as Chair. We thank Simon for all his work, commitment and passion for the Museum over the years.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No trustee received remuneration or expenses in the year, as disclosed in note 12 to the accounts.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

Strategic direction is given by the Trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 17 October 2022 and signed on their behalf by:



.....
Professor Simon Howell
Chairman



.....
Jenny Holme
Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORD BROCK TRUST (THE OLD OPERATING THEATRE AND HERB GARRET) (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 MARCH 2022.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's 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 or for this report.

Signed:

A handwritten signature in black ink, appearing to read 'J Tyrrell', with a long horizontal stroke extending to the left.

Dated: 18 October 2022

Jeremy Tyrrell FCA

RPG CROUCH CHAPMAN LLP

5th Floor
14-16 Dowgate Hill
London
EC4R 2SU

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Designated funds 2022 £	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and legacies	4	-	19,730	46,557	66,287	160,946
Charitable activities	5	-	-	166,720	166,720	23,486
Investments	7	-	-	57	57	186
Other income	6	-	-	68,578	68,578	-
Total income and endowments		<u>-</u>	<u>19,730</u>	<u>281,912</u>	<u>301,642</u>	<u>184,618</u>
Expenditure on:						
Charitable activities	8	2,067	17,799	202,299	222,165	264,378
Total expenditure		<u>2,067</u>	<u>17,799</u>	<u>202,299</u>	<u>222,165</u>	<u>264,378</u>
Net (expenditure)/income		(2,067)	1,931	79,613	79,477	(79,760)
Transfers between funds	18	-	161	(161)	-	-
Net movement in funds		<u>(2,067)</u>	<u>2,092</u>	<u>79,452</u>	<u>79,477</u>	<u>(79,760)</u>
Reconciliation of funds:						
Total funds brought forward		240,685	2,438	94,481	337,604	417,364
Net movement in funds		(2,067)	2,092	79,452	79,477	(79,760)
Total funds carried forward		<u>238,618</u>	<u>4,530</u>	<u>173,933</u>	<u>417,081</u>	<u>337,604</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	241,601	244,662
		<u>241,601</u>	<u>244,662</u>
Current assets			
Stocks	14	2,500	8,110
Debtors	15	29,619	6,050
Cash at bank and in hand		165,614	98,617
		<u>197,733</u>	<u>112,777</u>
Creditors: amounts falling due within one year	16	(22,253)	(16,235)
Net current assets		<u>175,480</u>	<u>96,542</u>
Total assets less current liabilities		<u>417,081</u>	<u>341,204</u>
Creditors: amounts falling due after more than one year	17	-	(3,600)
Total net assets		<u><u>417,081</u></u>	<u><u>337,604</u></u>
Charity funds			
Designated funds	18	238,618	240,685
Restricted funds	18	4,530	2,438
General funds	18	173,933	94,481
Total funds		<u><u>417,081</u></u>	<u><u>337,604</u></u>

The financial statements were approved by the Trustees on 17 October 2022 and signed on their behalf, by:

.....
Professor Simon Howell (Chairman)

.....
Jenny Holme (Treasurer)

The notes on pages 15 to 32 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principal place of operation. The principal activity of the charity is that of running a museum.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre and Herb Garret) 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.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

Going concern

Based on their assessment of the charity's finances and general circumstances, the Trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

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 institution with whom the funds are deposited.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following basis:

Long-term leasehold property - 1%	per annum on the straight line basis
Fixtures and fittings - 25%	per annum on the reducing balance basis
Computer equipment - 25%	per annum on the reducing balance basis

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

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

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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGMENT

Estimates and judgments 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.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
Donations	-	4,079	4,079
Grants - Projects	19,730	32,255	51,985
COVID Closure Grants	-	10,223	10,223
HMRC Job Retention Scheme	-	-	-
	<u>19,730</u>	<u>46,557</u>	<u>66,287</u>

	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
Donations	-	2,661	2,661
Grants - Projects	94,445	-	94,445
COVID Closure Grants	-	21,294	21,294
HMRC Job Retention Scheme	42,546	-	42,546
	<u>136,991</u>	<u>23,955</u>	<u>160,946</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	General funds 2022 £	Total funds 2022 £
Museum income	<u>166,720</u>	<u>166,720</u>

	General funds 2021 £	Total funds 2021 £
Museum income	<u>23,486</u>	<u>23,486</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

6. OTHER INCOMING RESOURCES

	General funds 2022 £	Total funds 2022 £	Total funds 2021 £
Insurance payout	<u>68,578</u>	<u>68,578</u>	<u>-</u>

7. INVESTMENT INCOME

	General funds 2022 £	Total funds 2022 £
Interest	<u>57</u>	<u>57</u>

	General funds 2021 £	Total funds 2021 £
Interest	<u>186</u>	<u>186</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. CHARITABLE ACTIVITIES

	Designate d funds 2022 £	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
Direct Costs	-	17,799	173,935	191,734
Support Costs	2,067	-	28,364	30,431
	<u>2,067</u>	<u>17,799</u>	<u>202,299</u>	<u>222,165</u>
	Designate d funds 2021 £	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
Direct Costs	-	134,553	117,165	251,718
Support Costs	2,067	-	10,593	12,660
	<u>2,067</u>	<u>134,553</u>	<u>127,758</u>	<u>264,378</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

9. DIRECT COSTS

	Restricted funds 2022 £	General funds 2022 £	Total funds 2022 £
<u>Museum Running Costs</u>			
Agency Staff and Freelancers	-	5,167	5,167
Bad debts	-	4,428	4,428
Building Maintenance	-	4,482	4,482
Business Rates and Service Charge	-	3,884	3,884
Collection Management	-	1,279	1,279
Computer and Internet	-	3,161	3,161
Consultancy	-	2,317	2,317
Engagement	-	4,023	4,023
Events	-	542	542
Marketing	-	1,191	1,191
Office	-	14,617	14,617
Projects	14,287	25,565	39,852
Shop Stock and Sundries	-	14,486	14,486
Staff	3,512	82,386	85,898
Staff Training	-	1,638	1,638
Stock adjustment for closing stock	-	-	-
Subscriptions	-	803	803
Travel and Expenses	-	662	662
Utilities	-	787	787
Venue Hire	-	2,517	2,517
	<u>17,799</u>	<u>173,935</u>	<u>191,734</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Service Charges in 2021 were overcharged and the charity had built up a credit balance with the supplier, which was offset against service charges in the 2022 accounts, resulting in a SOFA charge in 2022 of £3,884. Without the credit, service charges in the 2022 year would have amounted to £8,115.

Included in staff costs are £1,080 of payroll processing fees (2021: £1,572).

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

DIRECT COSTS (continued)

	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
<u>Museum Running Costs</u>			
Agency Staff and Freelancers	-	(246)	(246)
Bad debts	-	-	-
Building Maintenance	-	9,885	9,885
Business Rates and Service Charge	-	12,433	12,433
Collection Management	-	550	550
Computer and Internet	-	5,257	5,257
Consultancy	-	2,317	2,317
Engagement	-	-	-
Events	-	321	321
Marketing	-	3,379	3,379
Office	-	4,022	4,022
Projects	38,079	-	38,079
Shop Stock and Sundries	-	4,297	4,297
Staff	99,890	73,293	173,183
Staff Training	-	2,844	2,844
Stock adjustment for closing stock	(3,416)	(2,417)	(5,833)
Subscriptions	-	213	213
Travel and Expenses	-	776	776
Utilities	-	241	241
Venue Hire	-	-	-
	<u>134,553</u>	<u>117,165</u>	<u>251,718</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

The stock adjustment for closing stock represents the amount of stock purchased during the year ended 31 March 2021 which remained unsold at the year end and is included in the stock figure as shown in Note 14. £3,416 of this closing stock was purchased with the help of a restricted grant from the Arts Council England.

10. SUPPORT COSTS

	Designate d funds 2022 £	General funds 2022 £	Total funds 2022 £
<u>Governance</u>			
Accountancy	-	6,925	6,925
Depreciation	2,067	994	3,061
Insurance	-	6,905	6,905
Architects and Planning	-	13,540	13,540
	<u>2,067</u>	<u>28,364</u>	<u>30,431</u>

	Designate d funds 2021 £	General funds 2021 £	Total funds 2021 £
<u>Governance</u>			
Accountancy	-	4,470	4,470
Depreciation	2,067	1,326	3,393
Insurance	-	4,797	4,797
Architects and Planning	-	-	-
	<u>2,067</u>	<u>10,593</u>	<u>12,660</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	81,092	158,376
Social security	3,725	13,235
	<u>84,817</u>	<u>171,611</u>

Included in the wages and salaries figure of £158,376 for the year ended 31 March 2021 were redundancy payments £29,576, payment in lieu of notice of £18,228 and paid annual leave of £5,389 in regards to staff members whose employment was terminated during the year. No such costs were incurred in the year ended 31 March 2022.

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Admin and Museum Staff	<u>4</u>	<u>7</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Admin and Museum Staff	<u>2</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Apart from the trustees, key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £29,134 (2021: £25,500).

12. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021: £NIL).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021: £NIL).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<u>Cost or valuation</u>				
At 1 April 2021	255,497	2,225	12,146	269,868
At 31 March 2022	<u>255,497</u>	<u>2,225</u>	<u>12,146</u>	<u>269,868</u>
<u>Depreciation</u>				
At 1 April 2021	14,812	1,929	8,465	25,206
Charge for the year	2,067	74	920	3,061
At 31 March 2022	<u>16,879</u>	<u>2,003</u>	<u>9,385</u>	<u>28,267</u>
<u>Net book value</u>				
At 31 March 2022	<u>238,618</u>	<u>222</u>	<u>2,761</u>	<u>241,601</u>
At 31 March 2021	<u>240,685</u>	<u>296</u>	<u>3,681</u>	<u>244,662</u>

14. STOCKS

	2022 £	2021 £
Shop Stock	<u>2,500</u>	<u>8,110</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. DEBTORS

	2022 £	2021 £
<u>Due within one year</u>		
Trade debtors	23,086	3,598
Other debtors	113	55
Prepayments and accrued income	6,420	2,397
	<u>29,619</u>	<u>6,050</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	6,902	4,046
Other creditors	11,121	8,089
Accruals and deferred income	4,230	4,100
	<u>22,253</u>	<u>16,235</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Other creditors	<u>-</u>	<u>3,600</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. STATEMENT OF FUNDS

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<u>Unrestricted funds</u>					
General Fund	94,481	281,912	(167,467)	(34,993)	173,933
National Lottery	-	-	(34,832)	34,832	-
	<u>94,481</u>	<u>281,912</u>	<u>(202,299)</u>	<u>(161)</u>	<u>173,933</u>
<u>Designated funds</u>					
The Old Operating Theatre	<u>240,685</u>	<u>-</u>	<u>(2,067)</u>	<u>-</u>	<u>238,618</u>
<u>Restricted funds</u>					
Arts Council Culture Recovery Fund R1	2,438	9,938	(12,376)	-	-
Royal College of Arts	-	750	(800)	50	-
Guys & St. Thomas' Foundation	-	6,042	(1,512)	-	4,530
British Society for the History of Science	-	3,000	(3,111)	111	-
	<u>2,438</u>	<u>19,730</u>	<u>(17,799)</u>	<u>161</u>	<u>4,530</u>
<u>Total of funds</u>	<u>337,604</u>	<u>301,642</u>	<u>(222,165)</u>	<u>-</u>	<u>417,081</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. STATEMENT OF FUNDS (continued)

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. The trustees are of the opinion that this represents a designated fund as expenditure relating to this cannot be distributed or any relating income be spent other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

Coronavirus Job Retention Grant

This fund represents monies received from the government for the Coronavirus Job Retention Scheme and all amounts coming in were fully spend on salary replacement during the year.

The Arts Council Culture Recovery Fund and the Museum Development/Art Fund

Although each a restricted fund in its own right, both funds represent grants received to cover over specific costs incurred during the museum's closure following the government's response to the Coronavirus pandemic, as well as encourage new activity such as marketing, the purchase of stock and an augmented reality experience.

Royal College of Arts

This is a collaborative project between the RCA's Sculpture Programme and the Trust where students respond to the Museum's collection in a digital format. The final pieces were hosted on the museum's website.

Guy's & St Thomas' Foundation

A financial contribution was made to the Trust to cover the cost of the Community Engagement Officer position for 1 day per week for 6 months. The partnership project will also allow the Trust to recruit and host a part time temporary Digital Intern to research and develop a series of short films based on both the Foundation and Museum's collections.

British Society for the History of Science

This fund covers the costs of a part time temporary BSHS Engagement Fellowship position hosted by the Museum specifically to work on the collection catalogue. Additional funds were made available to spend on support resources and services such as the cataloguing software and website development.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

18. STATEMENT OF FUNDS (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
<u>Unrestricted funds</u>				
General Fund	<u>174,612</u>	<u>47,627</u>	<u>(127,758)</u>	<u>94,481</u>
<u>Designated funds</u>				
The Old Operating Theatre	<u>242,752</u>	<u>-</u>	<u>(2,067)</u>	<u>240,685</u>
<u>Restricted funds</u>				
Coronavirus Job Retention Grant	-	42,546	(42,546)	-
Arts Council Culture Recovery Fund	-	89,445	(87,007)	2,438
Museum Development/ Art Fund	-	5,000	(5,000)	-
	<u>-</u>	<u>136,991</u>	<u>(134,553)</u>	<u>2,438</u>
<u>Total of funds</u>	<u>417,364</u>	<u>184,618</u>	<u>(264,378)</u>	<u>337,604</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Analysis of net assets between funds - current year

	Designate d Fund 2022 £	Restricted Fund 2022 £	Un-restrict ed Fund 2022 £	Total funds 2022 £
Tangible fixed assets	238,618	-	2,983	241,601
Current assets	3,600	4,530	189,603	197,733
Creditors due within one year	(3,600)	-	(18,653)	(22,253)
<u>Total</u>				
	<u>238,618</u>	<u>4,530</u>	<u>173,933</u>	<u>417,081</u>

Analysis of net assets between funds - prior year

	Designate d funds 2021 £	Restricted funds 2021 £	Un-restrict ed funds 2021 £	Total funds 2021 £
Tangible fixed assets	240,685	-	3,977	244,662
Current assets	7,200	3,416	102,161	112,777
Creditors due within one year	(3,600)	(978)	(11,657)	(16,235)
Creditors due in more than one year	(3,600)	-	-	(3,600)
<u>Total</u>				
	<u>240,685</u>	<u>2,438</u>	<u>94,481</u>	<u>337,604</u>

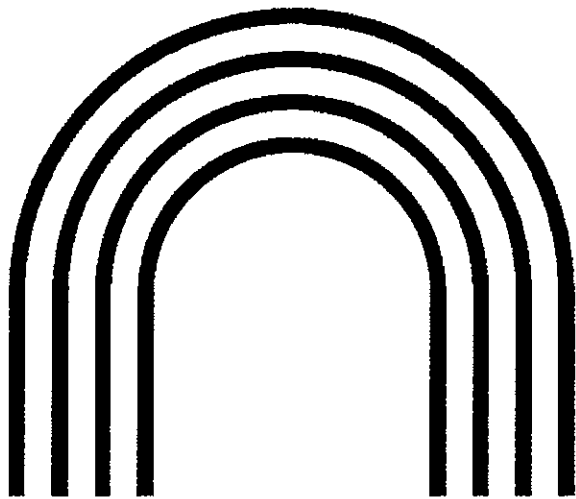
20. RELATED PARTY TRANSACTIONS

There were no related party transactions in 2022 (2021: none).

LORD BROCK TRUST

England & Wales - Charity number 1155078

Accounts



**THE OLD
OPERATING
THEATRE**

**MUSEUM &
HERB GARRET**

LORD BROCK TRUST

**(THE OLD OPERATING THEATRE
MUSEUM AND HERB GARRET)**

**UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2021**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Examiner's Report	10 - 11
Statement of Financial Activities	12
Balance Sheet	13
Notes to the Financial Statements	14 - 28

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Professor Simon Howell, Chairman Professor Brian Hurwitz Dr Richard Wingate Jenny Holme, Honorary Treasurer Carin Baur Lauren Rhodes Charlotte Rothschild Fischer Laura Crean Bethan Knights Gregory Shannon
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Sarah Corn
Accountants	RPG CROUCH CHAPMAN LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU
Independent Examiner	Jeremy Tyrrell BA (Hons) FCA RPG Crouch Chapman LLP 5 th Floor, 14-16 Dowgate Hill London EC4R 2SU

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements for the period 1 April 2020 to 31 March 2021.

The financial statements comply with the Statement of Recommended Practice: 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) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the provision of museums and other activities and in particular by the maintenance of the building and contents of the operating theatre in the original St Thomas' Hospital (aka The Old Operating Theatre) as a place of historic interest.

And a commitment to the preservation of the Operating Theatre and Herb Garret in perpetuity, making it structurally sound for the next 50 years and enriched by appropriate collections and activities for both specialist and non-specialist audiences.

b. Museum Vision and Mission

Vision:

To use our museum's unique historic environment and its location in the heart of Southwark to encourage exploration of 18th and 19th Century medicine, health and disease, its relevance to modern practice and our lives today, thereby encouraging positive change in attitudes, actions and values.

Mission:

To care for and conserve the fabric of the museum space and its collections making them accessible and engaging to a diverse audience.

Achievements and Performance

a. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programme
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

b. Summary of Achievements

Introduction

While this report identifies the year-on-year changes from 2019-20, it is worth noting that the Museum was closed for most of the financial year in 2020-21 in response to the Coronavirus (COVID-19) pandemic. We first began experiencing cancellations from schools and international groups from late February 2020, then from domestic bookings, before closing on 18th March 2020 in accordance with government mandate. We reopened on Saturday 25th July 2020 which was followed by two more government required lockdowns. With limited visitor capacity due to social distancing, reduced open hours, no school bookings or international tourists, combined with generally less appetite from individuals to visit the museum, there has been a significant financial impact on the museum, making it one of the most challenging years in our organisation's history.

Income & Expenditure

Even though we reopened in late July, we were forced once again to close in November 2020 and December 2020 due to further government lockdowns, meaning our average monthly earned income dropped by 90%. We addressed this shortfall as much as possible internally by reducing expenditure; applying to trusts and foundations which were sadly unsuccessful; and launching fundraising campaigns (via Facebook and CAF Donate, as well as selling e-tickets for future use); but from June 2020, we were forced to use our reserves to cover the increasing deficit. This meant that maintenance programmes and future development plans for the Museum were all put on hold. We are now in a challenging financial situation which risks the future of this museum that houses the oldest surviving surgical operating theatre in Europe, located in the roof of a 320-year-old Grade II* listed Church. For the Museum to survive these challenging times, we had to make difficult decisions, which sadly included making some of our much valued and committed members of staff redundant in October 2020.

We were able to access the Government's Coronavirus Job Retention Scheme and the 'Retail, Leisure and Hospitality Grants', and were fortunate to have received a grant of £99k from the Government's Culture Recovery Fund administered by Arts Council England in October 2020. This enabled us to stay afloat in the short term, and in reconfiguring our services for the medium and longer-term as we adjusted our offer with reduced capacity and resources.

Total income this year was £184,618 (£335,791 in 2019-20). We generated only £23,486 from admissions, talks, shop sales and donations in 2020-21. This is a huge 93% decrease on the prior year (2019-20: £329,854) and is a complete contrast to 2019-20, which was our most successful year financially, excluding those where significant major grants have been received. Average monthly earned income was less than £2,000 (c.£15,300 with grant assistance included) but expenditure, even after making significant reductions, averaged £22,000 per month. This meant we incurred an average monthly deficit of £7,000 and as a result, our reserves were depleted by the sum of £79,760.

Visitors

After receiving positive and helpful feedback from audiences as part of our Reopening Survey in June 2020, we implemented a number of changes in order to safely reopen in July 2020 for visitors and staff within the Covid-19 guidance. Pre-booking was required for a timed slot for a household 'bubble' of up to 6 people at 15-minute intervals. Initially we opened two days per week from July to October, and then just one day per week from October to December 2020.

A one-way route around the Museum was introduced as was a QR coded tour (available

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

here with audio <https://oldoperatingtheatre.com/tour/>) alongside a fun 'Garret Ghost' QR quiz which could be followed throughout the Museum. Hand sanitiser stations were distributed around the space and face coverings and social distancing was required from all staff and visitors. Details around our new protocols were made available on our website (<https://oldoperatingtheatre.com/coronavirus-covid-19-information/>) and a short reopening video and a series of social media promotional posts were distributed.

Total visitor numbers this year were 1,126, a 98% decrease on the prior year (2019-20: 48,761); we went from one of our busiest years, to our quietest. We were open intermittently throughout 5 months of the year, with a monthly average of 225 visitors per the months we were open (July, August, September, October and December 2020). Average monthly visitor numbers in the prior year (2019-20) were 4,063.

Our weekend talks which had grown in popularity in the prior year, were all cancelled and not having the technological infrastructure in place, we were unable to offer virtual equivalents during periods of lockdown. We did, however, successfully pilot one virtual Victorian Surgery demonstration in August 2020 live from the Operating Theatre which received 64 viewers and followed this with a Facebook Live tour of the Museum in September 2020 as part of a virtual Open House London event.

From data gathered in our visitor exit survey, the majority of our visitors whilst we were open in 2020 were from London and the outskirts of London. Despite our reduced opening hours and lower visitor numbers, we were pleased to receive positive feedback on the Covid-19 safety measures implemented, and the experience itself:

"I liked the Medical instruments. As did my teenager! We both are pleased about advances in medicine..."

"I love everything about the museum."

"My favourite was the operating theatre. It made me very glad to live in the 21st century!"

"Enjoyed the operating theatre, felt like an operation could have started any minute."

(Feedback via SurveyMonkey Visitor's Exit Survey)

Three virtual focus groups were held this year to assist us with the changes and developments.

Shop

As we had seen ongoing growth in our onsite shop, an early decision during the first lockdown was to establish an online shop. We held a fundraiser via Facebook, and thanks to the generosity of our supporters, were able to pay for some web development support to launch an online shop in June 2020.

The online shop received 192 orders in its first year with 44 items purchased generating a gross income of £5,655. This new success with our online shop, combined with ongoing positive sales, albeit lower onsite due to fewer visitors, earned us a Highly Commended status at the Museum + Heritage Awards in September 2020.

Our onsite shop received a completed revamp between Jan-Mar 2021 and was turned into

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

the 'Old Op Apothecary Shop: time-tested cures for the modern world' in preparation for reopening once the Covid-19 guidance changed.

Education and Groups

All education and group visits were cancelled or postponed this year, with the majority receiving refunds if they had paid in advance. As a result of this crippling reverse in demand, our Education Team were sadly made redundant as part of our Reset Programme.

Events and Activities

All our onsite events were cancelled this year, as well as our onsite holiday workshops. Instead, thankfully due to external funding, we were able to host a virtual community arts project titled 'Message in a Bottle'. Responding to a series of online workshops led by visual artist Charlie Murphy and creative writer Laurie Bolger, a group of 30 online participants created artworks, creative writings, photography, video, and sculptures that reflected their experiences of COVID-19 over the last year. The final pieces were displayed in the Museum for our reopening in May 2021.

Marketing & Social Media

Our Marketing Manager remained unfurloughed throughout most of the lockdown period to ensure our digital connection to our supporters continued via social media.

We implemented several new social media activities such as #MondayChallenge, #MedicalFrontliners, Victorian Parlour Games, and A-Z of Medical Herbs, combined with our popular #BottleOfTheWeek, #ToolsOfTheTrade and the #OldOpGrapevine. This meant that we constantly shared informative and engaging information with our supporters.

The Museum's Facebook, Twitter and Instagram profiles received a 23% increase in followers throughout the year, and we received nearly 6 million impressions via our Twitter account (more than double of the prior year 2019-20: 2.5 million).

We also featured in Time Out Magazine; Bankside Open Spaces Trust (BOST) radio as part of their digital 2020 festival; Museum + Heritage Awards; Museums ShowOff; Operating Theatre Journal (OTJ); Leena Norms YouTube vlogger; BBC Radio London; History Hit TV Podcast with Dan Snow; Wayward Productions 'Curating Medical Stories' conference; LinkAge Southwark; British Society for the History of Medicine (BSHM) newsletter.

Collection

The collection comprises objects and archives totalling over 2,300 items. Though the collection is small, it provides a broad and interesting overview of the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and the museum space itself.

Partnerships

Medi-Culture

For seven centuries, the London Bridge area has been one of the world's most significant sites for the development of healthcare, science and wellbeing: life changing work that continues now and into the future. We are proud to be a key partner in the local Business Improvement District's (Team London Bridge) 'Medi-Culture' vision to tell this story with our local community.

We participated in and significantly contributed to the first ever Medi-Culture Festival 'Life Saviours: Then and Now', held virtually in February 2021. It ran for seven days, 17-24 February 2021, with a programme of free events including talks, panel discussions, workshops and virtual walking tours themed around the history of medicine and the future of health.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Turnout to the 16 events was healthy and the festival raised the profile of the Medi-Culture programme and the London Bridge area. Leading five of the sessions, the Museum's events attracted 463 virtual viewers and gained some of the greatest social media engagement. The Festival represented an innovative response to the circumstances resulting from the pandemic.

University of Kent

After filming in 2019-20 the 'Medicine in the Age of Revolution' films, led by the University of Kent as part of the Waterloo 200 legacy, were launched in June 2020. (<https://ageofrevolution.org/education/activities/videos-medicine-in-the-age-of-revolution-part-one/>). The Museum provided support and advice to student researchers enabling a series of short videos to be created charting medical advancements between 1775-1848.

Volunteers

During the Covid-19 closure period, our team of 7 volunteers reduced to 2 regular volunteers who assisted in social media activity. This smaller team was once again boosted when we worked with the team at the University of Oxford to provide volunteering opportunities to 6 of their students as part of their Micro-Placement Scheme. These were held virtually and focused on research into the collection to write informative blogs that will feature on the website later this year.

Staff

In August 2020 we began our organisational Reset Programme and restructure which sadly led to 6 of our team being made redundant in order to safeguard the long-term future of the Museum. This has had an impact on all areas of our work and now with only 3 part-time members of staff, the Museum's offer has had to change significantly as a result.

Project Grants

We were delighted to receive a small £5,000 Recovery Grant from Museum Development London and Art Fund. This enabled us to revamp our shop area and install a traffic light system and display screen to the building foyer to better manage visitor flow.

We were also fortunate to receive a grant of £99k from the Government's Culture Recovery Fund administered by Arts Council England in October 2020, which assisted us in staying afloat in the short term, and in reconfiguring our services for the medium and longer-term. Over the following six months we piloted new activities as part of developing an imaginative and robust recovery plan to identify new income generation streams to ensure we survive into 2021.

c. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited.

Financial Review

a. Going Concern

The Trustees have taken a reasonable view that, despite the severe impact that the coronavirus pandemic has had on the income of the charity, there are just sufficient reserves to continue for the foreseeable future. Given that the charity continues to build on the

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

current recovery programme, with reduced expenditure and increased income drives, they continue to adopt the going concern basis in preparing these financial statements.

b. Financial Risk Management Objectives and Policies

Aside from the financial implications of the coronavirus pandemic, other major risks to which the Trust is exposed, as identified by the trustees, have been reviewed and systems have been established to monitor and manage those risks and to mitigate, where possible, any impact they may have on the Trust, on its financial stability and on the operation of the Museum. During the year, the trustees reviewed the controls that have been put in place and are satisfied that they are sufficient for the safe and continued operation of the charity. The Risk Register addresses all aspects of finance, and a Finance Controls Policy is in place.

c. Reserves Policy

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes. Financial modelling and forecasting in the wake of the Coronavirus pandemic will significantly alter our reserves for 2021-22.

At 2021 year-end, the trust had combined unrestricted reserves of just over £337,000, comprising:

• Designated funds (building)	£240,685
• Restricted funds (grants)	£ 2,438
• Free reserves	£ 94,481
	£337,604

The free reserves above represent 7 months of the budgeted expenditure for 2021-22.

Despite drawing on our reserves throughout 2020-21, we also made significant savings in our expenditure thereby reducing the costs going forward into 2021-22. Due to these actions and the receipt of the Government's Culture Recovery Fund Grant, these free reserves now represent 7 months forward expenditure for 2021-22. However, because of the nature of the Grade II* listed building from which we operate, and the uncertainty of future revenues, there is a need for a yet higher reserve level than this. An ambition is for reserves to reach 12 months forward expenditure looking ahead to 2022-23 (c.£164,000). Whilst we consider it prudent to set a higher reserves target, 2022-23 remains uncertain, and our ability to maintain the reserve level is dependent on growing new income streams and securing grants, particularly in the absence of admissions returning in any meaningful way.

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charitable Incorporated Organisation. Before incorporation, it operated for many years as the Lord Brock Memorial Trust, an unincorporated charitable trust.

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

A Trustee recruitment exercise was carried out from November 2019 to focus on recruiting board members with architectural skills. This received good response and the formal appointment of 2 new trustees was made in May 2020.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No trustee received remuneration or expenses in the year, as disclosed in note 17 to the accounts.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making

Strategic direction is given by the trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' Report and the 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 & Wales 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 charity and of the incoming resources and application of resources of the charity 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 judgments and accounting estimates that are reasonable and prudent;
- 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 4th November 2021 and signed on their behalf by:



.....
Professor Simon Howell
Chairman



.....
Jenny Holme
Treasurer

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LORD BROCK TRUST
(THE OLD OPERATING THEATRE AND HERB GARRET) (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 March 2021.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent Examiner's 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 or for this report.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2021

Signed: 

Dated: 26 / 11 / 2021

Jeremy Tyrrell FCA

RPG CROUCH CHAPMAN LLP

5th Floor, 14-16 Dowgate Hill
London
EC4R 2SU

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2021

	Note	Designated funds 2021 £	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies	4	-	136,991	23,955	160,946	4,978
Charitable activities	5	-	-	23,486	23,486	329,854
Investments	6	-	-	186	186	959
Total income and endowments		<u>-</u>	<u>136,991</u>	<u>47,627</u>	<u>184,618</u>	<u>335,791</u>
Expenditure on:						
Charitable activities		2,067	134,553	127,758	264,378	327,009
Total expenditure		<u>2,067</u>	<u>134,553</u>	<u>127,758</u>	<u>264,378</u>	<u>327,009</u>
Net movement in funds		<u>(2,067)</u>	<u>2,438</u>	<u>(80,131)</u>	<u>(79,760)</u>	<u>8,782</u>
Reconciliation of funds:						
Total funds brought forward		242,752	-	174,612	417,364	408,582
Net movement in funds		(2,067)	2,438	(80,131)	(79,760)	8,782
Total funds carried forward		<u>240,685</u>	<u>2,438</u>	<u>94,481</u>	<u>337,604</u>	<u>417,364</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 30 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	12	244,662	248,055
		<u>244,662</u>	<u>248,055</u>
Current assets			
Stocks	13	8,110	2,277
Debtors	14	6,050	10,308
Cash at bank and in hand		98,617	185,132
		<u>112,777</u>	<u>197,717</u>
Creditors: amounts falling due within one year	15	(16,235)	(21,208)
Net current assets		<u>96,542</u>	<u>176,509</u>
Total assets less current liabilities		<u>341,204</u>	<u>424,564</u>
Creditors: amounts falling due after more than one year	16	(3,600)	(7,200)
Total net assets		<u><u>337,604</u></u>	<u><u>417,364</u></u>
Charity funds			
Designated funds	17	240,685	242,752
Restricted funds	17	2,438	-
General funds	17	94,481	174,612
Total funds		<u><u>337,604</u></u>	<u><u>417,364</u></u>

The financial statements were approved by the Trustees on 4th November 2021 and signed on their behalf, by:

.....
Professor Simon Howell (Chairman)

.....
Jenny Holme (Treasurer)

The notes on pages 14 to 21 form part of these financial statements.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principal place of operation. The principal activity of the charity is that of running a museum.

2. ACCOUNTING POLICIES

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre and Herb Garret) 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.

The accounts have been prepared in GBP and all amounts have been rounded to the nearest £.

Going concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

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 institution with whom the funds are deposited.

Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following basis:

Long-term leasehold property	-	1% per annum on the straight line basis
Fixtures and fittings	-	25% on the reducing balance basis
Computer equipment	-	25% on the reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Debtors

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

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.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. However, the trustees are of the opinion that there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Income from donations and legacies

	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
Donations	-	2,661	2,661
Grants - Projects	94,445	-	94,445
COVID Closure Grants	-	21,294	21,294
HMRC Job Retention Scheme	42,546	-	42,546
	<u>136,991</u>	<u>23,955</u>	<u>160,946</u>
		General funds 2020 £	Total funds 2020 £
Donations		728	728
Grants		4,250	4,250
		<u>4,978</u>	<u>4,978</u>

5. Income from charitable activities

	General funds 2021 £	Total funds 2021 £
Museum income	<u>23,486</u>	<u>23,486</u>
	General funds 2020 £	Total funds 2020 £
Museum income	<u>329,854</u>	<u>329,854</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Investment income

	General funds 2021 £	Total funds 2021 £
Interest	<u>186</u>	<u>186</u>

	General funds 2020 £	Total funds 2020 £
Interest	<u>959</u>	<u>959</u>

7. Charitable Activities

	Designated funds 2021 £	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
Direct Costs	-	134,553	117,165	251,718
Support Costs	2,067	-	10,593	12,660
	<u>2,067</u>	<u>134,533</u>	<u>185,102</u>	<u>264,378</u>

	Designated funds 2020 £	General funds 2020 £	Total funds 2020 £
Direct Costs	-	307,396	307,396
Support Costs	2,067	17,546	19,613
	<u>2,067</u>	<u>324,942</u>	<u>327,009</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Direct Costs

	Restricted funds 2021 £	General funds 2021 £	Total funds 2021 £
<u>Museum Running Costs</u>			
Bad debts	-	-	-
Building Maintenance Costs	-	9,885	9,885
Collection Management Costs	-	550	550
Computer and Internet Costs	-	5,257	5,257
Consultancy	-	2,317	2,317
Customer refunds due to Covid-related cancellations	-	-	-
Education Expenses	-	-	-
Event Costs	-	321	321
Marketing	-	3,379	3,379
Office Costs	-	4,022	4,022
Project Costs (restricted)	38,079	-	38,079
Rent, Council Tax and Service Charge	-	12,433	12,433
Shop Stock and Sundries	-	4,297	4,297
Staff Costs	99,890	75,891	175,781
Stock adjustment for closing stock	(3,416)	(2,417)	(5,833)
Subscriptions	-	213	213
Travel and Expenses	-	776	776
Utilities	-	241	241
	<u>134,553</u>	<u>117,165</u>	<u>251,718</u>

The stock adjustment for closing stock represents the amount of stock purchased during the year which remained unsold at the year end and is included in the stock figure as shown in Note 13. £3,416 of this closing stock was purchased with the help of a restricted grant from the Arts Council England.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	General funds 2020 £	Total funds 2020 £
<u>Museum Running Costs</u>		
Bad debts	1,056	1,056
Building Maintenance Costs	9,944	9,944
Collection Management and Care	1,467	1,467
Computer and Internet Costs	6,930	6,930
Consultancy	12,797	12,797
Customer refunds due to Covid-related cancellations	1,960	1,960
Education Expenses	929	929
Event Costs	5,631	5,631
Marketing Costs	7,663	7,663
Office Costs	7,356	7,356
Project Costs (restricted)	-	-
Rent, Council Tax and Service Charge	16,986	16,986
Shop Stock and Sundries	26,872	26,872
Staff costs	205,172	205,172
Subscriptions	432	432
Travel and Expenses	1,083	1,083
Utilities	1,118	1,118
	<u>307,396</u>	<u>307,396</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Support Costs

	Designated funds 2021 £	General funds 2021 £	Total funds 2021 £
<u>Governance</u>			
Accountancy	-	4,470	4,470
Depreciation	2,067	1,326	3,393
Insurance	-	4,797	4,797
Legal and Professional	-	-	-
	<u>2,067</u>	<u>10,593</u>	<u>12,660</u>

	Designated funds 2020 £	General funds 2020 £	Total funds 2020 £
<u>Governance</u>			
Accountancy	-	4,478	4,478
Depreciation	2,067	1,768	3,835
Insurance	-	7,067	7,067
Legal and Professional	-	4,233	4,233
	<u>2,067</u>	<u>17,546</u>	<u>19,613</u>

10. Staff costs

	2021 £	2020 £
Wages and salaries	158,376	182,908
Social security	13,235	19,664
	<u>171,611</u>	<u>202,572</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs (continued)

Included in the wages and salaries figure of £158,376 are redundancy payments of £29,576 (2020: £Nil), payment in lieu of notice of £18,228 (2020: £Nil) and paid annual leave of £5,389 (2020: £Nil) in regards to staff members whose employment was terminated during the year. This takes total costs incurred in relation to redundancies to £53,193 (2020: Nil).

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Admin and Museum Staff	<u>7</u>	<u>8</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Admin and Museum Staff	<u>4</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

Following the redundancies in October, three staff members remained, all part time, a full time equivalent of 1.6 for the remainder of the year.

Apart from the trustees, key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £25,500 (2020: £25,500).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL-).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<u>Cost or valuation</u>				
At 1 April 2020	255,497	2,225	12,146	269,868
At 31 March 2021	255,497	2,225	12,146	269,868
<u>Depreciation</u>				
At 1 April 2020	12,745	1,830	7,238	21,813
Charge for the year	2,067	99	1,227	3,393
At 31 March 2021	14,812	1,929	8,465	25,206
<u>Net book value</u>				
At 31 March 2021	240,685	296	3,681	244,662
At 31 March 2020	242,752	395	4,908	248,055

13. Stocks

	2021 £	2020 £
Shop Stock	8,110	2,277

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	3,598	10,308
Other debtors	55	-
Prepayments and accrued income	2,397	-
	<u>6,050</u>	<u>10,308</u>

15. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,046	5,051
Other creditors	8,089	7,607
Accruals and deferred income	4,100	8,550
	<u>16,235</u>	<u>21,208</u>

	2021 £	2020 £
Deferred income at 1 April 2020	4,450	13,259
Resources deferred during the year	-	4,450
Amounts released from previous periods	(4,450)	(13,259)
	<u>-</u>	<u>4,450</u>

16. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Other creditors	<u>3,600</u>	<u>7,200</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income	Expenditure £	Balance at 31 March 2021 £
<u>Unrestricted funds</u>				
General Fund	<u>174,612</u>	<u>47,627</u>	<u>(127,758)</u>	<u>94,481</u>
<u>Designated funds</u>				
The Old Operating Theatre	<u>242,752</u>	<u>-</u>	<u>(2,067)</u>	<u>240,685</u>
<u>Restricted funds</u>				
Coronavirus Job Retention Grant	-	42,546	(42,546)	-
Arts Council Culture Recovery Fund	-	89,445	(87,007)	2,438
Museum Development/ Art Fund	-	5,000	(5,000)	-
		<u>136,991</u>	<u>(134,553)</u>	<u>2,438</u>
Total of funds	<u>417,364</u>	<u>184,618</u>	<u>(264,378)</u>	<u>337,604</u>

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. The trustees are of the opinion that this represents a designated fund as expenditure relating to this cannot be distributed or any relating income be spent other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

The Furlough Fund

This fund represents monies received from the government for the Coronavirus Job Retention Scheme and all amounts coming in were fully spend on salary replacement during the year.

The Arts Council Culture Recovery Fund and the Museum Development/ Art Fund

Although each a restricted fund in its own right, both funds represent grants received to cover over specific costs incurred during the museum's closure following the government's response to the Coronavirus pandemic, as well as encourage new activity such as marketing, the purchase of stock and an augmented reality experience.

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statements of funds (continued)

During the year, the charity received ACE grant funding of £89,445, and spent £90,423, resulting in an overspend of £978. This is due to invoices included in this year which were paid shortly after the year-end, and which are therefore included in creditors. The above expenses figure has also been adjusted for restricted closing stock of £3,416 which was purchased with the help of the ACE grant but remained unsold at the year end and is therefore included under assets on the balance sheet.

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Balance at 31 March 2020 £
<u>Unrestricted funds</u>				
General Fund	<u>163,764</u>	<u>335,790</u>	<u>(324,942)</u>	<u>174,612</u>
Designated funds				
The Old Operating Theatre	<u>244,819</u>	<u>-</u>	<u>(2,067)</u>	<u>242,752</u>
Total of funds	<u>408,583</u>	<u>-</u>	<u>(327,009)</u>	<u>417,364</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Designated Fund 2021 £	Restricted Fund 2021 £	Un-restricted Fund 2021 £	Total funds 2021 £
Tangible fixed assets	240,685	-	3,977	244,662
Current assets	7,200	3,416	102,161	112,777
Creditors due within one year	(3,600)	(978)	(11,657)	(16,235)
Creditors due in more than one year	(3,600)	-	-	(3,600)
<u>Total</u>	<u>240,685</u>	<u>2,438</u>	<u>94,481</u>	<u>337,604</u>

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Designate d funds 2020 £	Un-restrict ed funds 2020 £	Total funds 2020 £
Tangible fixed assets	242,752	5,303	248,055
Current assets	10,800	186,917	197,717
Creditors due within one year	(3,600)	(17,608)	(21,208)
Creditors due in more than one year	(7,200)	-	(7,200)
<u>Total</u>	<u>242,752</u>	<u>174,612</u>	<u>417,364</u>

19. Related party transactions

There were no related party transactions in 2021 (2020: none).

During the year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: Nil).