



**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 |
| | <hr/> |
| | £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 | <u>255,497</u> | <u>2,225</u> | <u>12,146</u> | <u>269,868</u> |
| <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 | <u>14,812</u> | <u>1,929</u> | <u>8,465</u> | <u>25,206</u> |
| <u>Net book value</u> | | | | |
| At 31 March 2021 | <u>240,685</u> | <u>296</u> | <u>3,681</u> | <u>244,662</u> |
| At 31 March 2020 | <u>242,752</u> | <u>395</u> | <u>4,908</u> | <u>248,055</u> |

13. Stocks

| | 2021 £ | 2020 £ |
|------------|--------------|--------------|
| Shop Stock | <u>8,110</u> | <u>2,277</u> |

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).