

---

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

---

<b>Trustees</b>	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)
<b>Charity registered number</b>	CIO 1155078
<b>Principal office</b>	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
<b>Museum Director</b>	Dr. Sophie Waring
<b>Accountants</b>	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;



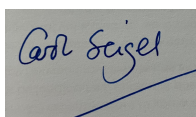
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

---

- 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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>15,000</b>	<b>354,336</b>	<b>369,336</b>	<b>415,435</b>
<b>Expenditure on:</b>					
Charitable activities	6	21,338	329,844	351,182	334,758
<b>Total expenditure</b>		<b>21,338</b>	<b>329,844</b>	<b>351,182</b>	<b>334,758</b>
<b>Net movement in funds</b>		<b>(6,338)</b>	<b>24,492</b>	<b>18,154</b>	<b>80,677</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		204,625	436,400	641,025	560,348
Net movement in funds		(6,338)	24,492	18,154	80,677
<b>Total funds carried forward</b>		<b>198,287</b>	<b>460,892</b>	<b>659,179</b>	<b>641,025</b>

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

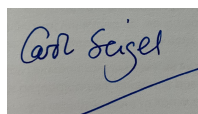
The notes on pages 12 to 24 form part of these financial statements.

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

**BALANCE SHEET  
AS AT 31 MARCH 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	436,433	442,124
		<u>436,433</u>	<u>442,124</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>222,746</u>	<u>198,901</u>
<b>Total net assets</b>		<u><u>659,179</u></u>	<u><u>641,025</u></u>
<b>Charity funds</b>			
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>
<b>Total funds</b>		<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
	<hr/> 318,650 <hr/>	<hr/> 302,363 <hr/>

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 £
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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 £
<b>Due within one year</b>		
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 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
Designated Funds - all funds	233,996	-	(2,555)	231,441
<b>General funds</b>				
General Funds - all funds	202,404	354,336	(327,289)	229,451
<b>Total Unrestricted funds</b>	436,400	354,336	(329,844)	460,892
<b>Restricted funds</b>				
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
<b>Total of funds</b>	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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
The Old Operating Theatre	236,551	-	(2,555)	-	233,996
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>General funds</b>					
General Funds	182,597	327,558	(316,207)	8,456	202,404
National Lottery	-	21,358	(3,574)	(17,784)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	182,597	348,916	(319,781)	(9,328)	202,404
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total Unrestricted funds</b>	<hr/> 419,148	<hr/> 348,916	<hr/> (322,336)	<hr/> (9,328)	<hr/> 436,400
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
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)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	141,200	66,519	(12,422)	9,328	204,625
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<hr/> 560,348	<hr/> 415,435	<hr/> (334,758)	<hr/> -	<hr/> 641,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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)
<b>Total</b>	<b>198,287</b>	<b>460,892</b>	<b>659,179</b>

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)
<b>Total</b>	<b>204,625</b>	<b>436,400</b>	<b>641,025</b>

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).