

# ST BARTHOLOMEW'S HERITAGE

England & Wales · Charity number 1167316

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10097955](#)

**Registered** 2016-05-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Barts Heritage  
St. Bartholomews Hospital  
West Smithfield  
London  
EC1A 7BE

**Phone** 07973829619

**Email** [INFO@BARTSHERITAGE.ORG.UK](mailto:INFO@BARTSHERITAGE.ORG.UK)

**Website** [www.bartsheritage.org.uk](http://www.bartsheritage.org.uk)

## Activities

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**Objects:** 1) THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE PRESERVATION, RESTORATION AND MAINTENANCE OF BUILDINGS AND STRUCTURES OF HISTORICAL AND/OR ARCHITECTURAL INTEREST OR IMPORTANCE AT THE HOSPITAL AND ELSEWHERE IN THE CITY OF LONDON, AND THROUGH SUCH OTHER MEANS AS THE TRUSTEES THINK FIT.2) SUCH OTHER EXCLUSIVELY CHARITABLE OBJECTS AND PURPOSES AS THE DIRECTORS MAY IN THEIR DISCRETION THINK FIT.

**Activities:** THE ADVANCEMENT OF EDUCATION FOR THE PUBLIC BENEFIT THROUGH THE PRESERVATION, RESTORATION AND MAINTENANCE OF BUILDINGS AND STRUCTURES OF HISTORICAL AND/OR ARCHITECTURAL INTEREST OR IMPORTANCE AT THE HOSPITAL AND ELSEWHERE IN THE CITY OF LONDON, AND THROUGH SUCH OTHER MEANS AS THE TRUSTEES THINK FIT

## Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- City Of London

## Finances

| Period end | Income     | Expenditure | Assets     | Employees |
|------------|------------|-------------|------------|-----------|
| 2025-04-30 | £5,737,070 | £548,265    | £7,428,616 | 5         |
| 2024-04-30 | £1,599,948 | £757,256    | £2,239,811 | 3         |
| 2023-04-30 | £1,895,605 | £869,763    | £1,397,119 | 1         |
| 2022-04-30 | £570,372   | £361,660    | £371,277   | 1         |
| 2021-04-30 | £396,064   | £433,149    | -          | -         |

## Trustees

| Name                       | Role | Appointed  |
|----------------------------|------|------------|
| Amicia de Moubray          |      | 2024-01-16 |
| Anthony John Hales         |      | 2023-12-19 |
| Christopher Mark Pemberton |      | 2024-01-16 |
| Clare Mary Maurice         |      | 2024-01-16 |
| Dame Alwen Williams        |      | 2025-09-16 |
| Dr CHARLES KNIGHT          |      | 2024-12-24 |
| Dr Rupert William Evenett  |      | 2025-01-17 |
| ERIC GEORGE REYNOLDS       |      | 2023-12-19 |

**ST BARTHOLOMEW'S HERITAGE**

England & Wales - Charity number 1167316

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# Accounts

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Registered Charity No. 1167316  
Registered Company No. 10097955 (England & Wales)

**St Bartholomew's Heritage  
Trustees' report and audited financial statements  
Year ended 30 April 2025**



## St Bartholomew's Heritage

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## St Bartholomew's Heritage

### Trustees' and charity information

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|                              |  |
|------------------------------|--|
| <b>Trustees</b>              | Clare Maurice (Chair)<br>Douglas Harmer<br>Dr Robert Treharne Jones<br>Professor Charles Knight OBE<br>Amicia de Moubray<br>Christopher Mark Pemberton OBE<br>Dr Rupert Evenett MBE<br>Antony (Tony) Hales CBE<br>Eric Reynolds<br>Dame Alwen Williams (appointed 16 September 2025) |
| <b>Registered address</b>    | 71 Queen Victoria Street<br>London<br>EC4V 4BE   |
| <b>Charity number</b>        | 1167316 (registered in England & Wales)  |
| <b>Company number</b>        | 10097955   |
| <b>Independent auditor</b>   | Saffery LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE  |
| <b>Accountant/Bookkeeper</b> | SPX Oxford Ltd<br>Peace House<br>19 Paradise Street<br>Oxford<br>OX1 1LD   |
| <b>Bankers</b>               | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ  |
| <b>Legal Advisers</b>        | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH   |

## **St Bartholomew's Heritage**

### **Trustees' report**

**Year ended 30 April 2025**

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 30 April 2025. The trustees' report and financial statements comply with the Companies Act 2006, Charities Act 2011, the Memorandum and Articles of Association of the charity and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102).

### **Legal status and constitution**

St Bartholomew's Heritage (referred to as 'Barts Heritage' or 'the charity' is a company limited by guarantee, incorporated in England and Wales. It was incorporated on 1 April 2016 and is governed by its Memorandum and Articles of Association, as amended on 18 May 2016, 19 August 2020 and 14 September 2022. Its stated mission is to 'advance the education for the public benefit through the preservation, restoration, and maintenance of the Grade I Listed buildings and structures of historical and/or architectural interest and importance at the hospital [St Bartholomew's] and the City of London'.

St Bartholomew's Hospital was founded in 1123 to give free medical care to the poor. There is no other hospital in the country that can match its record of continuous service on the same site. The modern Hospital is home to the Barts Heart Centre (one of the largest Cardiac centres in Europe) and the Barts Cancer Centre. The Hospital has been part of the NHS since 1948 and is now run by Barts Health NHS Trust.

In addition to the church of St Bartholomew-the-Less which dates in part from the 15th century, the hospital site has a number of nationally important historic buildings dating from the 18th and 19th centuries including the Grade I listed Henry VIII Gatehouse and North Wing (designed by James Gibbs (1682-1754)) with its spectacular Great Hall and celebrated staircase decorated by two huge canvasses by the leading artist William Hogarth (1697-1764).

Since the foundation of the NHS, the Hospital has understandably prioritised healthcare and research over the repair and maintenance of its historic buildings. In 2016 St Bartholomew's Heritage was established by Barts Health NHS Trust in response to the growing need to address the deteriorating condition of these heritage assets, to carry through their conservation and repair, and to ensure their long-term future. In June 2021 it signed an Agreement for Lease with Barts Health NHS Trust for the North Wing and Henry VIII Gatehouse and has launched a major appeal to raise the funds required to repair and renovate both buildings to coincide with the 900th anniversary of the Hospital in 2023. The necessary funding to complete the first £9.5m phase of works to the North Wing was secured that year (with the help of a £5.3m grant from the National Lottery Heritage Fund). The *Sharing Historic Barts* restoration project began in January 2024 and completed in October 2025.

### **Structure, governance and management**

The Chief Executive of Barts Heritage, Will Palin, is an architectural writer, campaigner and heritage expert. In May 2023 he oversaw (as Chair of the Sheerness Dockyard Trust) a multi-award winning £9.5m scheme to rescue and restore the fire-damaged Dockyard Church on the Isle of Sheppey.

Until April 2024 the Trustee board has met monthly (with a few exceptions). The Working Capital Steering Group met monthly until November 2024 when the first tranche of the £1m grant from the Voluntary Board (now the St Bartholomew's Hospital Charitable Fund) was finally received. The Working Group comprised four trustees and the Chief Executive. Since the start of the capital project the Chief Executive has attended

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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regular meetings with stakeholders including Barts Health NHS Trust, Barts Charity and other key partners ensuring smooth working arrangements during the restoration works and compliance with lease obligations.

The Barts Heritage trustees who served during the year, and to the date of approval of this report, are shown on page 1.

The trustees have been appointed according to their relevant expertise to the Charity's aims and objectives. Some have specific skills relating to the planned restoration project and a number also have direct experience of working at the Hospital or with its partner organisations.

New trustees are appointed following a shortlisting process. Candidates are then interviewed by the Chair and a recommendation made to the board for approval. Successful candidates must then complete a Declaration of Interest and a Declaration of Trustee Eligibility and Responsibility. The trustees delegate day to day management of the charity to the Chief Executive. The Chief Executive is considered to be the key management personnel of the charity. Remuneration of the Chief Executive is agreed by the Board of Trustees with reference to industry benchmarking and the specialist skills required for the role. This is subject to annual review.

**Clare Maurice** (Chairman) is a former Chair of Barts Charity (then known as the Special Trustees). During her time as Chair, she oversaw the merger of the Barts Special Trustees with the Royal London Special Trustees. She also brings valuable legal experience. In 2009 she founded Maurice Turnor Gardner LLP of which she is a Senior Partner. Her main specialism is international tax and estate planning. Clare also has considerable experience in advising charity trustees and acting as a charity trustee.

**Professor Charles Knight OBE** is Chief Executive of St Bartholomew's Hospital London. He is a Consultant Cardiologist and Honorary Professor at the William Harvey Research Institute, Queen Mary University of London. In 2020 he was seconded for a period to Chief Executive at NHS Nightingale Hospital London as part of the Covid response. Given that the Grade I Listed buildings to be leased to Barts Heritage are on the hospital site Charles's involvement is crucial to ensure good collaboration between our charity and the Health Trust.

**Mark Pemberton OBE** was previously Director of National Collections for English Heritage. He is Chairman of the Ironbridge Gorge Museum Trust and of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation and a Trustee of the National Museum of the Royal Navy Operations Company. He brings experience in the operational management of heritage properties and collections.

**Dr Robert Treharne Jones** was trained at St Bartholomew's Hospital and worked as a GP before founding a health informatics company. Robert has responsibility for looking after the Friends of Barts Heritage, which includes hundreds of members who support the initiative to restore the Great Hall and preserve its collections.

**Amicia de Moubray** has a long career in arts and heritage having worked previously at the National Trust and the Victorian Society. She has written and edited a number of publications including *Twentieth Century British Castles* (2013). She brings a wealth of experience in the field of fundraising, most recently helping to secure £3m of match funding for the Lottery-supported Sheerness Dockyard Church project in North Kent.

**Douglas Harmer** is the Co-founder of Oakwell Capital Limited which provides strategic and financial advice to corporates, management teams and high net worth individuals with a particular focus on the sports and

## St Bartholomew's Heritage

### Trustees' report (continued)

Year ended 30 April 2025

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leisure sectors. He brings essential financial and accountancy expertise and is a qualified Chartered Accountant.

**Rupert Evenett MBE** is an experienced Chair and board member in the charity and education sectors, after a career in corporate finance. He has specialised in organisations undergoing growth, change or major projects in heritage, volunteering, education and impact investing. He was awarded an MBE in 2023 for services to education.

**Antony Hales CBE** is Chair of the Associated Board of the Royal Schools of Music and NAAFI Pension Trustees. He was previously Chief Executive of Allied Domecq and Chair of Workspace plc, NAAFI, British Waterways, the Canal and River Trust and the Greenwich Foundation for the Old Royal Naval College and the Senior Independent Director of Aston Villa.

**Eric Reynolds** is a property developer who has set up and run some of the most loved people places in London including Camden Lock Market, Merton Abbey Mills, Spitalfields Old Fruit & Vegetable Market, Gabriels' Wharf and Bishopsgate Goodsyrd. Since 1998 he has been running Trinity Buoy Wharf which has a mix of historic and new buildings. Eric played a key role in saving Smithfield Market, London and is the Chair of SAVE Britain's Heritage. In 2012 he was awarded the Regeneration & Renewal 'Lifetime Achievement Award' for Regeneration.

**Dame Alwen Williams** worked within the National Health Service in England in managerial roles from 1980 to her retirement in 2020. In October 2015 she became the chief executive of the Barts Health NHS Trust in London. In March 2020, in an early and rapid response to the COVID-19 pandemic, Williams led development of an additional 600 intensive care beds within four hospitals, changing to having out-patients seen remotely whenever possible and planning to use the 'Nightingale' hospital in the ExCel Conference Centre.

*Under the charity's constitution the Barts Health NHS Trust may appoint one Trustee. Professor Charles Knight is the current appointee.*

### Objectives and activities

The charity's objects are:

1. The advancement of education for the public benefit through the preservation, restoration and maintenance of buildings and structures of historical and/or architectural interest or importance at the Hospital and elsewhere in the City of London, and through such other means as the directors think fit; and
2. Such other exclusively charitable objects and purposes as the directors may in their discretion think fit.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit. The trustees were satisfied that all the objectives were achieved during the year.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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#### Key achievements and performance during the financial year

The year up to 30 April 2025 was dominated by the capital works stage of the *Sharing Historic Barts* restoration project. Contract works to the North Wing began in January 2024.

The key achievements were:

- Full funding of the capital works was achieved
- Completion of 80% of capital works for the *Sharing Historic Barts* project (see below)
- Conclusion of our 6-month period of public scaffolding tours having hosted 2000 visitors
- Continuing successful programme of *Heritage and Health* activities supported by a high calibre Advisory Panel
- Hosting major Heritage Fund press event
- Development of our new interpretation scheme
- Securing the promised £1m grant from St Bartholomew's Hospital Charitable Fund
- Securing 100% grant payments from the Heritage Fund to ease cashflow
- Successful application to the Fidelity UK Foundation.
- Delivery of the continuing programme of engagement activities with hospital and other partners
- Appointment of commercial consultant and signing of contract for our preferred caterer under Barts Heritage Trading Ltd
- Continuing good relations stakeholders with no issues or complaints over building works.
- Continuing collaborative relationship with contractor enabling open discussion of issues and swift resolution of any problems



*Repair works to North Wing roof in progress (Matthew Andrews)*

**St Bartholomew's Heritage**

**Trustees' report (continued)**  
**Year ended 30 April 2025**

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**Sharing Historic Barts Project**

**Capital Works**



*Conservation intern Megan Buchanan Smith cleans the ceiling of the Hogarth Stair (Matthew Andrews)*

2024-2025 saw the completion of the majority of the planned capital works, starting with buildings of the external scaffolding, complete with smart 'shrink wrapping' and hoarding with applied graphics. The cleaned and repaired floorboards of the Great Hall were re-laid following the installation of new services. The internal 'birdcage' scaffolding was completed in July allowing the painting conservators (under Stephen Paine and Sophie Stewart) to complete the cleaning and repair of the decorative surfaces on the ceiling and walls in the Great Hall including the donor boards.



*The 'bird cage' scaffolding in the Great Hall (Matthew Andrews)*

## St Bartholomew's Heritage

Trustees' report (continued)  
Year ended 30 April 2025

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*The conserved Charter Window (Matthew Andrews)*

A separate scaffolding was installed in the Hogarth Staircase allowing the conservation team to clean and repair the two large Hogarth paintings (completed early in 2025). A team of specialist decorators (Charles Cooper) followed the conservation team, undertaking plaster repairs and the redecoration of the ceiling, walls and gilding in the Great Hall.

The great Charter Window returned to Great Hall in April following extensive conservation and elsewhere in the Great Hall and Hogarth Stair, the historic joinery was repaired and finished by a team of French polishers. The mechanical and electrical systems, including lighting, heating, data and fire alarms were all installed by the year end – awaiting testing. In the back of house areas, plaster repairs were carried out and the former office spaces on the 2nd floor redecorated.

On the roof, the copper was stripped and the slates removed and sorted before the installation of new lead gutters and dormer covers. By the year end the slates had been reinstated up to the ridge of the roof. The stone chimney stacks were individually repaired (the upper parts rebuilt in some cases) and capped off. Inside the roofspace, structural repairs were carried out to the timber trusses and base plates. A new fire suppression system, power and lighting

units were installed in the roof space above the Great Hall. The historic south clock was removed, repaired and reinstalled with a new electric motor.

Stonework cleaning and repairs were completed to the south and north elevations (with the exception of the north balcony which was completed after the year end). Over 140 of the 160 historic windows had been refurbished, redecorated and re-installed by the end of April 2025. The four historic rainwater hoppers and downpipes were repaired and augmented by an additional four downpipes to cope with increased rainfall. The decorative 18th-century railings on the south side of the building were removed for repair and redecoration.

We were very grateful for the support given both before and during the building process from the National Lottery Heritage Fund. The project was completed in October 2025 with final settlement reached with the contractor in November 2025.

Public Engagement



Visitors climb the Great Hall scaffold to see the ceiling up close (Matthew Andrews)

During the first part of the year the engagement team were focussed on the development and (from July 2024 – January 2025) the delivery of our public conservation tours. A team of 30 volunteers were trained over a 2 month period during which time new interpretation material, including an introductory film, printed leaflets and handling objects were produced. Public, ticketed tours commenced on 22 July 2024. When the tours ended in January 2025 over 2000 visitors had been up to our high-level observation deck.

Running alongside the public tours were a number of other engagement activities including mindful breathing, collage making and drawing workshops for staff, a poetry takeaway day for staff and patients, careers talks and workshops for young people and young carers – and a community project in partnership with Charterhouse based around photography and creative writing. These activities continued into 2025 supported by a number of partners, including the hospital, Queen Mary University, the City of London Culture Mile BID, the London Museum, Charterhouse, and appraised by a high calibre Advisory Panel. Activities post scaffold tours included workshops focussing on gold leaf illumination and lino-printing (for hospital staff), watercolour sessions and a



The Poetry Takeaway Van (Matthew Andrews)

workshop with young people living with, or affected by, cancer. Our new 'Boredom Buster' booklet, designed to be deployed in the hospital wards, designed ready for distribution in May 2025.

Meanwhile, we pushed ahead with the development of our interpretation scheme. The text and images for our information paddles for the Great Hall – and the new applied graphics for the shelters were signed off

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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in April 2025. Our multi-media guides (produced by Wide Sky) continued in development (finally delivered in September 2025). A sample of one of our two new accessible armchairs was delivered ahead of the year end and approved.



*The Look, Discover, Create 'Boredom Buster' pack (Vicki Whitehead)*

### Admin & Governance

In January 2025 three directors were rotated according to our Articles. In February we agreed with Barts Health NHS Trust to change our Articles to allow for trustees to be appointed for a fixed term of three years.

In April 2025 Mark Pemberton was voted Chair of Barts Heritage Trading Ltd.

Katy Worwood joined the team as commercial consultant in January 2024. In May 2025 we appointed Alina Sudra as our first commercial manager.

Robert Treharne Jones fell ill in July 2024 and has been absent from trustee meetings since then.

### Barts Heritage Trading Ltd

Barts Heritage Trading Ltd (BHTL), a trading subsidiary of Barts Heritage, incorporated in December 2023 with Will Palin, Mark Pemberton and Susan Holding as directors, has been meeting monthly to develop the business plan and budget for the commencement of trading. An Operating Agreement between Barts Heritage and Barts Heritage Trading Ltd was signed in October 2024. By the year end a draft budget had been agreed and a contract agreed and signed with our preferred caterer, Lettice.

### Fundraising practice disclosure

The Chief Executive is responsible for raising both unrestricted income and funds for the *Sharing Historic Barts* project and is supported by a professional fundraiser working on a freelance basis. Barts Heritage

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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does not seek to secure donations through direct marketing or other unsolicited means. Our approach is to expand the donor pool through our networks, promoting the goals of the charity and growing the visibility of the North Wing and our project. An important contributor to our revenue fundraising activity is the Barts Heritage Patrons Circle whose members contribute annually and enjoy a rolling programme of events and visits. We monitor benefit levels of this group and benchmark them with other similar schemes run by other cultural organisations.

The professional fundraiser contracted by Barts Heritage works to a specific brief, reporting regularly to the Chief Executive, and attending Board meetings as required to report on progress. We adhere to the principles of the Code of Fundraising Practice and our Gift Acceptance Policy has been in place since the start of our fundraising activity in 2020 to guide our due diligence procedures in respect of funding sources. Barts Heritage uses the NowDonate platform accessed via its website which has an opt-in approach in relation to personal data. We comply with the General Data Protection Regulations and our privacy policy is available at <https://bartsheritage.org.uk/privacy-policy/>. We keep in regular touch with donors and funders to keep them updated on the project's progress and we adhere to all grant conditions and reporting required by grant-givers. No complaints have been received in relation to fundraising.

### Fundraising update

This year we were able to draw down the remaining grants and gifts that had been pledged during our capital fundraising campaign. As restoration works progressed on site, we were able to welcome the many generous donors and grant makers who have supported us, to visit the work in progress and to see first-hand how their funds were being used. These visits gave us a wonderful opportunity to thank all those whose support has made *Sharing Historic Barts* a reality.



*The North Wing following restoration works (Matthew Andrews)*

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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This year, the fundraising focus shifted forward to ensure the charity can thrive beyond the restoration project and well into the future. We were delighted to be awarded a significant grant from Fidelity UK Foundation to fund two new commercial posts to support the development, promotion and launch of the new venue hire business which will help to support the upkeep of the building post-opening. Our thanks also go to The Childwick Trust which has continued its support for Barts Heritage during the year.

The £100k 'challenge fund' established in May 2024 by trustees Tony Hales and Eric Reynolds was matched by the end of 2024 from donations including £50k from our Chairman Clare Maurice. Further smaller donations were received from individuals including Neil Jennings and Lauren Faure Romanelli.

Our Patrons Circle continued to flourish in 2024-2025. The group enjoyed visits to Dr Johnson's House, Trinity Buoy Wharf, Temple Bar, The Society of Antiquaries, a private house in Cloth Fair (Christmas drinks), Copped Hall, St Bartholomew's Church (Benjamin Franklin exhibition), the Garden Museum and the Medicinal Garden at the Royal College of Physicians. Meanwhile Will Palin delivered talks and tours for the Soane Museum Patrons, the Retired Fellows Society at the Royal Society of Medicine, the Barts League of Nurses, the Friends of Kenwood House, the Thackeray Society, the Barber Surgeons, ICOMOS-UK, the Compay of Plaisterers, the Guild of Freedmen, the Fountain Club and others.

Fundraising continues to be a priority as we seek to secure the funds we will need to thrive now the North Wing is open. Income from fundraising will support our annual programmes of cultural, education and wellbeing activities as well as helping us maintain the building through the decades to come. We are committed to continuing our pioneering programme of heritage and health activities beyond the life of the NLHF supported project.

### Summary of progress since financial year end



*Visitors to the newly opened Great Hall (Matthew Andrews)*

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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On 6th October the North Wing at Barts finally reopened after the completion of the restoration works. When the Hogarth Stair door was unlatched on that gloriously sunny first morning, a crowd had already gathered, eager to glimpse the long-hidden treasures within.

With two days a week of regular public access, the North Wing has now entered a new era. As well as the interiors looking resplendent after the long campaign of conservation, visitors on our public days are now greeted by our new volunteer team (recruited and trained by our internal team during the 3 months before opening), and a range of new ways to enjoy the history and beauty of the buildings whilst relaxing on our new bespoke furniture in the Great Hall.

The response to the restoration has been overwhelming – supported by a highly successful media campaign run by our PR consultants Pagefield. The re-opening was covered widely in the media including pieces in The Guardian, the Daily Telegraph and The Times. It also featured on BBC national news and Front Row on Radio 4.

In the first two months we have welcomed over 10,000 visitors. Outside the public opening days, as well as dinners, receptions and conferences, we have hosted a several outstanding (sold-out) concerts, including the Monteverdi Choir and Orchestra and a specially commissioned cantata – *The Pool of Bethesda*, by the acclaimed young composer Ed Picton-Turbervill. All these activities have demonstrated both the atmospheric power and the flexibility of the Great Hall.

Those visitors lucky enough to enjoy one of scaffolding tours during the project works can now, at last, admire the results of the conservation from ground level, with the beautiful ceiling of the Great Hall glowing afresh, the donor boards legible once more, and the Charter Window resplendent. Likewise, the Hogarth Stair, for so long cluttered with scaffolding is now transformed, with the beautifully cleaned paintings brought to life by a new lighting scheme.



*Visitors look out at the reinvigorated Hogarth paintings (Matthew Andrews)*

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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The aim of capital project was to recapture the magic of the North Wing – to revive its splendour - without making our repairs and interventions too obvious. This involved hundreds of small changes, from the decorative treatment of walls and ceiling of the hall to new systems to light and heat these complex spaces. And, hidden from view, were those vital roof works and structural repairs to put the building in good order and safeguard its future. As ever with a project of this size and complexity it is the little details which can give the most satisfaction. Outside there is the restored clock face, and the rainwater hoppers with the freshly gilded Barts shields. The railings, which for over a year lived in workshop in Blackheath have returned lovingly repaired – and wonderfully smart in their new dark-green livery. Inside, the darkened panelling and floor help establish the atmosphere of a grand 18th-century space and, in the staircase, there is the Axminster carpet which looks like it has always been there.

Visitors to the North Wing can now get under the skin of the building with our new information paddles hanging on stands throughout the historic spaces. There are multimedia guides too and regular tours from our brilliant team of volunteers. The idea is that you can come for an hour for or a minute – enjoying a deep dive into the history or a momentary burst of joy from the beauty of the spaces. The museum too (under the North Wing archway) has had a facelift too. With a new entrance area and shop. With the completion of the our west ramp all public areas of the building are now fully accessible.

We are also indebted to the dozens of skilled specialists who have helped to nurse this special building back to life – under the direction of our architects, Purcell, and our contractors Coniston. It has been a happy project, not least thanks to the patience and help of our stakeholders – the hospital, Maggie's, QMUL and Nuffield. We needed to ensure that our scaffolding trucks did not impede ambulances or affect vulnerable patients. Coniston achieved this through excellent communications and planning - just one example of how everyone involved in the project went 'above and beyond' to make it a success.

On 9 October we held a grand party to celebrate the reopening of the North Wing. 350 people packed the hall and were welcomed by the Hospital President HRH The Duke of Gloucester.



*HRH The Duke of Gloucester gives a speech at the opening reception in October 2025 (Matthew Andrews)*

## **St Bartholomew's Heritage**

### **Trustees' report (continued) Year ended 30 April 2025**

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The now rebranded Barts North Wing is open on Mondays and Tuesdays 10 – 4pm and the first Sunday of each month. Admission is free.

In November 2025 we agreed a final account settlement with our Contractors of £5.47m against a budget figure of £5.8m. This has allowed us to increase our reserves, making the charity more resilient. In addition, the contractors have agreed to continue to occupy the Henry VIII Gatehouse under licence, paying rent and carrying out necessary maintenance and repair. This is an excellent short to medium term solution until we develop, and find funding for, a fuller restoration project.

#### **Financial review**

The statement of financial activities on page 19 sets out the results of the charity for the year.

The charity received total income of £5,737k (2024: £1,600k) during the year. This was mainly income from grants and donations. Total revenue expenditure was £548k (2024: £757k) and total capital expenditure was £4,410k (2024: £1,566k).

At the year end the charity had unrestricted funds of £6,298k (2024: £1,534k). The charity received some restricted funding during the year – notably a grant of £3,488k (2024: £856k) from the National Lottery Culture Recovery Fund and donations and grants towards the Restoration project of £1,551k (2024: £473k). Restricted grant balances were £1,130k at the end of the year (2024: £706k)

The trustees ensure that they do not take on financial obligations until funds have been raised to meet those obligations, and they therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

At the year end the charity's free reserves (calculated as unrestricted funds less the designated fixed asset fund) had a surplus of £322k. The trustees review the monthly cashflow position to ensure there are sufficient funds for entirety of the project, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

A formal reserves policy of holding the equivalent of four months unrestricted expenditure, was agreed and put in place during the financial year. The balance needed to meet the reserves policy would be £115k which is less than the current reserves level of £322k. This will be reviewed on an annual basis.

#### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. With the long lease for the Grade I Listed buildings from the Health Trust agreed and the first phase of restoration now complete, the risks are over sustaining income (both commercial and fundraising) to support the charity and the future care and maintenance of the building. This is mitigated by a carefully considered business plan and trading company P&L – putting the Barts Heritage Trading Ltd and revenue generation at its centre – supported by fundraising income from our Patrons Circle and other private donors.

## St Bartholomew's Heritage

Trustees' report (continued)  
Year ended 30 April 2025

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### Future plans

With the capital works element of the Sharing Historic Barts project now complete, we are focussing on the continuing public engagement programme and on operating the visitor attraction and the commercial venue.

Our public offer has been built around the agreed set of outcomes with the National Lottery Heritage Fund and the delivery of this activity programme will continue until the end of 2026 – and hopefully beyond if additional funding becomes available.

In 2025 we formally appointed our preferred caterer, Lettice, who are now running a majority of the venue hire elements of the North Wing - working with the Barts Heritage Commercial Manager, Alina Sudra - a separately funded post. Marketing the venue began in early 2025 but is increasing in intensity now we are open and staging events, and the interiors can be photographed.

We are now considering future projects, including refurbishment and reuse of the west end of the North Wing, the full repair of the Henry VIII Gatehouse and, possibly, a collaborative project with the Hospital and medical school (QMUL) to find a long-term solution to the Pathology Museum. These initiatives reflect the continuing ambition of trustees to maximise the value of the completed and future conservation work to enhance the visitor experience and understanding of the importance of the building – together with the supporting activity that underpins the future financial stability of the site.



*View towards the Henry VIII Gatehouse from the North Wing archway (Matthew Andrews)*

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2025

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#### Statement of trustees' responsibilities

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on .....13 January 2026 and signed on its behalf by:

.....  


Clare Maurice  
Chairman and Trustee

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2025

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#### Opinion

We have audited the financial statements of St Bartholomew's Heritage for the year ended 30 April 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 April 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

## **St Bartholomew's Heritage**

### **Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2025**

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the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2025

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Helen Wilkie*

.....  
Helen Wilkie (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 16 January 2026

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

## St Bartholomew's Heritage

### Statement of financial activities (incorporating the income and expenditure account) For the year ended 30 April 2025

|                                    |              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2025<br>£      | Total<br>2024<br>£      |
|------------------------------------|--------------|----------------------------|--------------------------|-------------------------|-------------------------|
|                                    | <b>Notes</b> |                            |                          |                         |                         |
| <b>Income from:</b>                |              |                            |                          |                         |                         |
| Donations and legacies             | 2            | 545,394                    | 5,105,022                | 5,650,416               | 1,553,012               |
| Other trading activities           | 3            | 24,683                     | -                        | 24,683                  | 31,067                  |
| Investments                        |              | 20,372                     | -                        | 20,372                  | 15,869                  |
| Other income                       |              | 100                        | 41,499                   | 41,599                  | -                       |
| <b>Total income</b>                |              | <u>590,549</u>             | <u>5,146,521</u>         | <u>5,737,070</u>        | <u>1,599,948</u>        |
| <b>Expenditure on:</b>             |              |                            |                          |                         |                         |
| Raising Funds                      | 4            | 1,834                      | 21,471                   | 23,305                  | 63,162                  |
| Charitable activities              | 5            | 234,612                    | 290,348                  | 524,960                 | 694,094                 |
| <b>Total expenditure</b>           |              | <u>236,446</u>             | <u>311,819</u>           | <u>548,265</u>          | <u>757,256</u>          |
| <b>Net income</b>                  |              | 354,103                    | 4,834,702                | 5,188,805               | 842,692                 |
| <b>Transfers between funds</b>     |              | <u>4,409,986</u>           | <u>(4,409,986)</u>       | -                       | -                       |
| <b>Net movement in funds</b>       |              | <u>4,764,089</u>           | <u>424,716</u>           | <u>5,188,805</u>        | <u>842,692</u>          |
| <b>Reconciliation of funds:</b>    |              |                            |                          |                         |                         |
| Total funds brought forwards       |              | <u>1,534,132</u>           | <u>705,679</u>           | <u>2,239,811</u>        | <u>1,397,119</u>        |
| <b>Total funds carried forward</b> |              | <u><u>6,298,221</u></u>    | <u><u>1,130,395</u></u>  | <u><u>7,428,616</u></u> | <u><u>2,239,811</u></u> |

The notes on pages 24 to 35 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

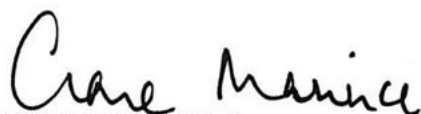
St Bartholomew's Heritage

Balance Sheet  
As at 30 April 2025

|  | Notes | £                | 2025 | £                | 2024             | £                |
|--|-------|------------------|------|------------------|------------------|------------------|
| <b>FIXED ASSETS</b>  |       |                  |      |                  |                  |                  |
| Tangible assets  | 6a    |                  |      | 5,976,130        |                  | 1,566,144        |
| Investments  | 6b    |                  |      | 1                |                  | 1                |
| <b>CURRENT ASSETS</b>  |       |                  |      |                  |                  |                  |
| Debtors  | 7     | 638,809          |      |                  | 543,567          |                  |
| Cash at bank   |       | 1,709,652        |      |                  | 1,116,287        |                  |
|  |       | <u>2,348,461</u> |      |                  | <u>1,659,854</u> |                  |
| <b>CREDITORS: Amounts falling due within one year</b>          | 8a    | <u>(615,976)</u> |      |                  | <u>(666,188)</u> |                  |
| <b>NET CURRENT ASSETS</b>                                      |       |                  |      | 1,732,485        |                  | 993,666          |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                  |      | <u>7,708,616</u> |                  | <u>2,559,811</u> |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8b    |                  |      | (280,000)        |                  | (320,000)        |
| <b>NET ASSETS</b>  |       |                  |      | <u>7,428,616</u> |                  | <u>2,239,811</u> |
| <b>FUNDS</b>   |       |                  |      |                  |                  |                  |
| <b>INCOME FUNDS</b>  |       |                  |      |                  |                  |                  |
| Unrestricted Income funds                                      | 11    |                  |      | 6,298,221        |                  | 1,534,132        |
| Restricted Funds   |       |                  |      | <u>1,130,395</u> |                  | <u>705,679</u>   |
| <b>TOTAL INCOME FUNDS</b>                                      |       |                  |      | <u>7,428,616</u> |                  | <u>2,239,811</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 13 January 2026 and signed on their behalf by:



Clare Maurice  
Trustee

Company number 10097955

The notes on pages 24 to 35 form part of these financial statements.

## St Bartholomew's Heritage

### Statement of Cash Flows For the year ended 30 April 2025

|  |              | 2025<br>£        | 2024<br>£        |
|--|--------------|------------------|------------------|
|  | <b>Notes</b> |                  |                  |
| Cash flows from operating activities:                        |              |                  |                  |
| Net cash provided by operating activities                    | A            | 4,546,627        | 954,935          |
| Cash flows from investing activities:                        |              |                  |                  |
| Interest income  |              | 20,372           | 15,869           |
| Purchase of investment in subsidiary                         |              | -                | (1)              |
| Purchase of fixed assets                                     |              | (3,973,634)      | (1,099,505)      |
| Cash provided by (used in) investing activities              |              | (3,953,262)      | (1,083,637)      |
| Increase (decrease) in cash and cash equivalents in the year |              | 593,365          | (128,702)        |
| Cash and cash equivalents at the beginning of the year       |              | 1,116,287        | 1,244,989        |
| Total cash and cash equivalents at the end of the year       |              | <u>1,709,652</u> | <u>1,116,287</u> |

#### A. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2025<br>£        | 2024<br>£      |
|--|------------------|----------------|
| Net movement in funds                                | 5,188,805        | 842,692        |
| Deduct interest income shown in investing activities | (20,372)         | (15,869)       |
| (Increase) in debtors                                | (95,242)         | (305,905)      |
| (Decrease) Increase in creditors                     | (526,564)        | 434,017        |
| Net cash provided by operating activities            | <u>4,546,627</u> | <u>954,935</u> |

#### B. Analysis of change in net debt

|                          | 01 May<br>2024<br>£ | Cash<br>flows<br>£ | 30 Apr<br>2025<br>£ |
|--------------------------|---------------------|--------------------|---------------------|
| Cash at bank and in hand | <u>1,116,287</u>    | <u>593,365</u>     | <u>1,709,652</u>    |

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The project finished in the summer of 2025 with sufficient funds to transition to a 'business as usual' model. The trustees continue to review the monthly cashflow position and there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidated accounts with the trading subsidiary have not been prepared because the subsidiary is dormant.

**1.2 Members**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 30 April 2025, the total of such guarantees was £1 (2024: £1).

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to these grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where services are provided to the charity on a pro bono basis, the estimate value is treated as income, with an equal and opposite figure included within expenditure.

#### **1.4 Expenditure**

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Where possible, all costs are directly attributed to an expense category. Staff costs relating to the capital project have been included with the cost of the assets under construction. The balance of staff costs are shown in charitable activities because there is no significant fundraising element relating to fundraising. Governance costs include the audit fees, accountancy fees, legal fees and trustee expenses – see note 5.

#### **1.5 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are held at cost/deemed cost less accumulated depreciation, less any impairment where applicable.

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

|                           |   |
|---------------------------|---|
| Assets under construction | Not depreciated until they are brought into use |
|---------------------------|---|

#### **1.6 Investment in Subsidiary**

The charity owns a £1 share (100%) of the trading subsidiary Barts Heritage Trading Ltd, Company number 15408608, registered in England and Wales. The investment is shown at cost. This company is currently dormant.

#### **1.7 Taxation**

St Bartholomew's Heritage is a registered charity and as such is not liable to corporation tax on its income derived wholly from and applied to its charitable activities.

The charity is registered for VAT and income and expenditure are shown exclusive of VAT unless it is irrecoverable, in which case it is included.

#### **1.8 Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

A designated fund has been set up to cover the value of reserves that are represented fixed assets.

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor.

**1.9 Financial instruments**

The charity only has financial instruments 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. The charity does not currently have any bank loans.

**1.10 Judgements and estimates**

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees consider that there are no significant judgements or estimates in these accounts.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

#### 2. Income from donations and legacies

|   | Unrestricted   | Restricted       | Total Funds<br>2025 | Unrestricted   | Restricted       | Total Funds<br>2024 |
|---|----------------|------------------|---------------------|----------------|------------------|---------------------|
|   | £              | £                | £                   | £              | £                | £                   |
| Donations from individuals and corporations | 157,837        | 270,750          | 428,587             | 52,222         | 53,750           | 105,972             |
| Donations from Trusts and Foundations       | 375,951        | 4,834,272        | 5,210,223           | 160,254        | 1,275,186        | 1,435,440           |
| Friends membership                          | 11,606         | -                | 11,606              | 11,600         | -                | 11,600              |
|   | <u>545,394</u> | <u>5,105,022</u> | <u>5,650,416</u>    | <u>224,076</u> | <u>1,328,936</u> | <u>1,553,012</u>    |

#### 3. Income from other trading activities

|                     | Unrestricted<br>and Total<br>Funds<br>2025 | Unrestricted<br>and Total<br>Funds<br>2024 |
|---------------------|--|--|
|                     | £  | £  |
| 900th Anniversary   | -  | 650  |
| Lectures and events | 18,323                                     | 21,809                                     |
| Patrons' events     | 2,500                                      | 1,500                                      |
| Other               | 3,860                                      | 7,108                                      |
|                     | <u>24,683</u>                              | <u>31,067</u>                              |

#### 4. Costs of raising funds

|                      | Unrestricted | Restricted    | Total Funds<br>2025 | Unrestricted  | Restricted    | Total Funds<br>2024 |
|----------------------|--------------|---------------|---------------------|---------------|---------------|---------------------|
|                      | £            | £             | £                   | £             | £             | £                   |
| Fundraising services | 333          | 7,956         | 8,289               | 7,508         | 42,900        | 50,408              |
| Printing costs       | -            | -             | -                   | 4,950         | -             | 4,950               |
| Marketing costs      | 739          | 10,720        | 11,459              | 3,722         | 256           | 3,978               |
| Event costs          | 762          | 2,795         | 3,557               | 3,826         | -             | 3,826               |
|                      | <u>1,834</u> | <u>21,471</u> | <u>23,305</u>       | <u>20,006</u> | <u>43,156</u> | <u>63,162</u>       |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

#### 5. Expenditure on charitable activities

|                                  | Unrestricted | Restricted | Total Funds<br>2025 | Unrestricted | Restricted | Total Funds<br>2024 |
|----------------------------------|--------------|------------|---------------------|--------------|------------|---------------------|
|                                  | £            | £          | £                   | £            | £          | £                   |
| Design and project development   | -            | 8,929      | 8,929               | 5,020        | -          | 5,020               |
| Professional fees                | 23,085       | 154,551    | 177,636             | 84,721       | 3,750      | 88,471              |
| Staff costs                      | 152,841      | 106,252    | 259,093             | 138,430      | -          | 138,430             |
| Enabling works                   | -            | -          | -                   | 400,000      | -          | 400,000             |
| Office and sundry costs          | 14,793       | 20,616     | 35,409              | 25,523       | -          | 25,523              |
| Governance and accountancy costs | 43,893       | -          | 43,893              | 36,650       | -          | 36,650              |
| Total charitable activities      | 234,612      | 290,348    | 524,960             | 690,344      | 3,750      | 694,094             |

#### Breakdown of staffing costs:

|                               | 2025    | 2024     |
|-------------------------------|---------|----------|
|                               | £       | £        |
| Wages                         | 232,205 | 136,321  |
| Social security costs         | 19,223  | 10,185   |
| Pension contributions         | 7,665   | 4,833    |
|                               | 259,093 | 151,339  |
| Less: capitalised staff costs | -       | (12,909) |
|                               | 259,093 | 138,430  |

During the year, the average number of employees was five (2024: two). One employee received remuneration within the £100,000 to £109,999 band (2024: £100,000 to £109,999).

The charity operates a defined contribution pension scheme.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

#### Breakdown of governance, legal and accountancy costs:

|                  | Unrestricted<br>and Total<br>Funds<br>2025<br>£ | Unrestricted<br>and Total<br>Funds<br>2024<br>£ |
|------------------|---|---|
| Audit fee        | 14,730  | 12,950  |
| Accountancy fees | 15,753  | 11,196  |
| Legal fees       | 13,410  | 12,454  |
| Trustee expenses | -   | 50  |
|                  | <u>43,893</u>                                   | <u>36,650</u>                                   |

Legal fees relating to governance costs are shown in table above.

No trustee received any remuneration during the period (2024: £nil). No trustees were reimbursed any expenses for expenditure incurred on behalf of the Trust (2024: £50). The trustees and the Chief Executive Officer (CEO) are considered to be the key management personnel of the charity. The total employee benefits of the CEO for the period were £116,687 (2024: £116,545).

Office space is provided by St Bartholomew's Hospital. The value of this gift in kind is considered to be de minimis and therefore is not brought in to these accounts.

#### 6a. Tangible fixed assets

|                       | Assets<br>Under<br>Construction<br>£ |
|-----------------------|--------------------------------------|
| <b>COST</b>           |                                      |
| At 1 May 2024         | 1,566,144                            |
| Additions             | <u>4,409,986</u>                     |
| At 30 April 2025      | <u>5,976,130</u>                     |
| <b>DEPRECIATION</b>   |                                      |
| At 1 May 2024         | -                                    |
| Charge for the year   | <u>-</u>                             |
| At 30 April 2025      | <u>-</u>                             |
| <b>NET BOOK VALUE</b> |                                      |
| At 30 April 2025      | <u>5,976,130</u>                     |
| At 30 April 2024      | <u>1,566,144</u>                     |

The fixed asset additions relate to ongoing restoration works to the Great Hall, described in more detail in the Trustees' Report.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

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#### 6b. Investments

The charity purchased a £1 share (100% of the share capital) of Barts Heritage Trading Limited. Barts Heritage Trading Limited has been dormant since its incorporation on 12 January 2024. Its registered number is 15408608.

#### 7. Debtors

|                              | 2025           | 2024           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade debtors                | 7,740          | 40             |
| VAT repayment from HMRC      | 96,150         | 187,983        |
| Taxation and social security | -              | 1,862          |
| Prepayments                  | 55,420         | -              |
| Other debtors                | 479,499        | 353,682        |
|                              | <u>638,809</u> | <u>543,567</u> |

#### 8a. Creditors: amounts falling due within one year

|                              | 2025           | 2024           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade creditors              | 89,269         | 564,481        |
| Taxation and social security | 5,231          | -              |
| Other creditors              | 40,632         | 40,500         |
| Accruals                     | 480,844        | 61,207         |
|                              | <u>615,976</u> | <u>666,188</u> |

#### 8b. Creditors: amounts falling due after more than one year

|                            | 2025           | 2024           |
|----------------------------|----------------|----------------|
|                            | £              | £              |
| Enabling works - 2-5 years | 160,000        | 160,000        |
| > 5 years                  | 120,000        | 160,000        |
|                            | <u>280,000</u> | <u>320,000</u> |

#### Enabling works

£400,000 was agreed to be paid to Barts NHS Trust to cover the cost of work previously undertaken by the NHS Trust (the enabling works) to enable the charity to commence the project. This will be paid as £40,000 per year, starting from the 2023-24 financial year and for the next 8 years.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

#### 9. Commitments

|                    | 2025             | 2024             |
|--------------------|------------------|------------------|
|                    | £                | £                |
| Capital commitment | <u>1,303,403</u> | <u>3,823,858</u> |

This is the balance of the capital works contract with the main contractor.

#### 10. Operating lease

There is an operating lease commitment with Barts NHS Trust at a peppercorn rent. Subject to clause 39.2 of our lease Barts Heritage may terminate its Lease at any time following the issue of the Practical Completion Statement as defined in and issued in accordance with the Agreement for Lease by serving a Break Notice on the Landlord at least twelve months before the Break Date.

#### 11. Movement on funds

|                    | Balance at<br>1 May 24 | Income         | Expenditure      | Transfers        | Balance at<br>30 Apr 25 |
|--------------------|------------------------|----------------|------------------|------------------|-------------------------|
|                    | £                      | £              | £                | £                | £                       |
| Unrestricted funds | (32,012)               | 590,549        | (236,446)        | -                | 322,091                 |
| Designated funds:  |                        |                |                  |                  |                         |
| Fixed asset fund   | <u>1,566,144</u>       | -              | -                | <u>4,409,986</u> | <u>5,976,130</u>        |
|                    | <u>1,534,132</u>       | <u>590,549</u> | <u>(236,446)</u> | <u>4,409,986</u> | <u>6,298,221</u>        |

|  | Balance at<br>1 May 24 | Income           | Expenditure      | Transfers          | Balance at<br>30 Apr 25 |
|--|------------------------|------------------|------------------|--------------------|-------------------------|
|  | £                      | £                | £                | £                  | £                       |
| <u>Restricted funds</u>  |                        |                  |                  |                    |                         |
| <b>Restoration project</b>   |                        |                  |                  |                    |                         |
| Main project (funded by National Lottery Heritage Fund)                        | -                      | 3,487,635        | (176,771)        | (3,310,864)        | -                       |
| Main project (Matched funding)   | 474,721                | 1,312,573        | -                | (1,035,164)        | 752,130                 |
| Community activities program (funded by City of London CIL Neighbourhood Fund) | 217,000                | 188,479          | (135,048)        | -                  | 270,431                 |
| Restoration of the Charter Window (funded by The League of Nurses)             | 13,958                 | -                | -                | (13,958)           | -                       |
| Great Hall Ceiling (funded by The Hobson Charity)                              | -                      | 50,000           | -                | (50,000)           | -                       |
| Commercial management fund (Funded by Fidelity UK Foundation)                  | -                      | 107,834          | -                | -                  | 107,834                 |
|  | <u>705,679</u>         | <u>5,146,521</u> | <u>(311,819)</u> | <u>(4,409,986)</u> | <u>1,130,395</u>        |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

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Unrestricted general funds are in deficit at the year end because of the amounts payable by the charity, £400,000 in relation to enabling works (see note 8). This will be paid in 10 £40,000 instalments, starting in the previous year. Payment of the future years is costed into the budget.

#### **Designated Fixed asset fund**

To fund the depreciation in future years of the assets currently under construction. This represents the net book value of fixed assets at 30 April 2025.

#### **Restricted funds**

The Restoration project is repairing and conserving the fabric of the Grade I listed North Wing. Within this project there is matched funding which can be used to fund any part of the project. There are also the following donations and grants which have more specific restrictions:

##### **National Lottery Heritage Fund**

Covid related support grant to assist the charity with the development of the restoration project.

##### **City of London Community Infrastructure Levy (CIL) Neighbourhood Fund**

To fund the community activities programme.

##### **League of Nurses**

To fund the restoration of the Charter Window.

##### **The Hobson Charity**

To fund the restoration of the Great Hall Ceiling

##### **Commercial management fund (Funded by Fidelity UK Foundation)**

To be fund operational / commercial activities

The transfer from the restricted funds to the Fixed asset funds represents the capital expenditure on the Assets under construction.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

| Previous year   | Balance at<br>1 May 23<br>£          | Income<br>£         | Expenditure<br>£         | Transfers<br>£         | Balance at<br>30 Apr 24<br>£          |
|---|--------------------------------------|---------------------|--------------------------|------------------------|---------------------------------------|
| <u>Unrestricted funds</u>                                       | 407,326                              | 271,012             | (710,350)                | -                      | (32,012)                              |
| Designated funds:   |                                      |                     |                          |                        |                                       |
| Fixed asset fund  | -                                    | -                   | -                        | 1,566,144              | 1,566,144                             |
|   | <u>407,326</u>                       | <u>271,012</u>      | <u>(710,350)</u>         | <u>1,566,144</u>       | <u>1,534,132</u>                      |
|   | <b>Balance at<br/>1 May 23<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>30 Apr 24<br/>£</b> |
| <u>Restricted funds</u>   |                                      |                     |                          |                        |                                       |
| <b>Restoration project</b>                                      |                                      |                     |                          |                        |                                       |
| Main project (funded by National Lottery Heritage Fund)         | (14,920)                             | 855,578             | (46,693)                 | (793,965)              | -                                     |
| Main project (Matched funding)                                  | 890,150                              | 356,750             | -                        | (772,179)              | 474,721                               |
| Community activities program (funded by CIL Neighbourhood Fund) | 108,500                              | 108,500             | -                        | -                      | 217,000                               |
| Restoration of the Charter Window (funded by League of Nurses)  | 5,850                                | 8,108               | -                        | -                      | 13,958                                |
| Paul Mellon Centre  | 213                                  | -                   | (213)                    | -                      | -                                     |
|   | <u>989,793</u>                       | <u>1,328,936</u>    | <u>(46,906)</u>          | <u>(1,566,144)</u>     | <u>705,679</u>                        |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

#### 12. Analysis of net assets by fund:

|  | Tangible<br>fixed assets | Net current<br>assets /<br>liabilities<br>£ | Total<br>£       |
|--|--------------------------|---|------------------|
| <b>Unrestricted income funds</b>                                   |                          |   |                  |
| General funds  | -                        | 322,091                                     | 322,091          |
| Designated funds: Fixed assets fund                                | 5,976,130                | -   | 5,976,130        |
|  | <u>5,976,130</u>         | <u>322,091</u>                              | <u>6,298,221</u> |
| <b>Restricted income funds</b>                                     |                          |   |                  |
| Main project (Matched funding)                                     | -                        | 752,130                                     | 752,130          |
| Community activities program (funded<br>by CIL Neighbourhood Fund) | -                        | 270,431                                     | 270,431          |
| Restoration of the Charter Window<br>(funded by League of Nurses)  | -                        | -   | -                |
| Great Hall Ceiling (funded by the<br>Hobson Charity)               | -                        | -   | -                |
| Fidelity UK Foundation   | -                        | 107,834                                     | 107,834          |
|  | <u>-</u>                 | <u>1,130,395</u>                            | <u>1,130,395</u> |
|  | <u>5,976,130</u>         | <u>1,452,486</u>                            | <u>7,428,616</u> |

| Previous year   | Tangible<br>fixed assets | Net current<br>assets /<br>liabilities<br>£ | Total<br>£       |
|---|--------------------------|---|------------------|
| <b>Unrestricted income funds</b>                                      |                          |   |                  |
| General funds   | -                        | (32,012)                                    | (32,012)         |
| Designated funds: Fixed assets fund                                   | 1,566,144                | -   | 1,566,144        |
|   | <u>1,566,144</u>         | <u>(32,012)</u>                             | <u>1,534,132</u> |
| <b>Restricted income funds</b>  |                          |   |                  |
| Main project (Matched funding)  | -                        | 474,721                                     | 474,721          |
| Community activities program<br>(funded by CIL Neighbourhood<br>Fund) | -                        | 217,000                                     | 217,000          |
| Restoration of the Charter Window<br>(funded by League of Nurses)     | -                        | 13,958                                      | 13,958           |
| Restricted income funds   | <u>-</u>                 | <u>705,679</u>                              | <u>705,679</u>   |
|   | <u>1,566,144</u>         | <u>673,667</u>                              | <u>2,239,811</u> |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2025

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#### 13. Related party transactions

A restricted grant of £10,000 towards the Restoration project was received during the year from the Childwick Trust, where C Maurice, a trustee of this charity, is also a trustee (2024: £20,000). A further £50,000 was received from C Maurice, a trustee of this charity (2024: £nil). An unrestricted donation of £50,000 was received during the year from Urban Space Management Ltd where E Rynolds, a trustee of this charity, is a director (2024: £nil). Another trustee of this charity, T Hales also made an unrestricted donation of £50,000 (2024: £nil) during the year.

No other donations were received from trustees in the year (2024: £nil).

There were no other related party transactions.



*The Great Hall post-project (Matthew Andrews)*

**ST BARTHOLOMEW'S HERITAGE**

England & Wales - Charity number 1167316

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# Accounts

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Registered Charity No. 1167316  
Registered Company No. 10097955 (England & Wales)

**St Bartholomew's Heritage**  
**Trustees' report and audited financial statements**  
**Year ended 30 April 2024**

## St Bartholomew's Heritage

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## St Bartholomew's Heritage

### Trustees' and charity information

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|                              |   |
|------------------------------|---|
| <b>Trustees</b>              | Clare Maurice (Chair)<br>Michael Smith (resigned December 2023)<br>Sir Marcus Setchell (Deputy Chair) (resigned December 2023)<br>Brendan Finucane KC (resigned December 2023)<br>Douglas Harmer<br>Dr Robert Treharne Jones<br>Professor Charles Knight OBE<br>Amicia de Moubray<br>Christopher Mark Pemberton OBE<br>Dr Rupert Evenett MBE (appointed December 2023)<br>Antony Hales CBE (appointed December 2023)<br>Eric Reynolds (appointed December 2023) |
| <b>Registered address</b>    | 71 Queen Victoria Street<br>London<br>EC4V 4BE  |
| <b>Charity number</b>        | 1167316 (registered in England & Wales)   |
| <b>Company number</b>        | 10097955  |
| <b>Independent auditor</b>   | Saffery LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE   |
| <b>Accountant/Bookkeeper</b> | SPX Oxford Ltd<br>Peace House<br>19 Paradise Street<br>Oxford<br>OX1 1LD  |
| <b>Bankers</b>               | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ   |
| <b>Legal Advisers</b>        | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

## St Bartholomew's Heritage

### Trustees' report

Year ended 30 April 2024

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 30 April 2024.

#### Legal status and constitution

St Bartholomew's Heritage (referred to as 'Barts Heritage' or 'the charity' is a company limited by guarantee, incorporated in England and Wales. It was incorporated on 1 April 2016 and is governed by its Memorandum and Articles of Association, as amended on 18 May 2016, 19 August 2020 and 14 September 2022. Its stated mission is to 'advance the education for the public benefit through the preservation, restoration, and maintenance of the Grade I Listed buildings and structures of historical and/or architectural interest and importance at the hospital [St Bartholomew's] and the City of London'.

St Bartholomew's Hospital was founded in 1123 to give free medical care to the poor. There is no other hospital in the country that can match its record of continuous service on the same site. The modern Hospital is home to the Barts Heart Centre (one of the largest Cardiac centres in Europe) and the Barts Cancer Centre. The Hospital has been part of the NHS since 1948 and is now run by Barts Health NHS Trust.

In addition to the church of St Bartholomew-the-Less which dates in part from the 15th century, the hospital site has a number of nationally important historic buildings dating from the 18th and 19th centuries including the Grade I listed Henry VIII Gatehouse and North Wing (designed by James Gibbs (1682-1754)) with its spectacular Great Hall and celebrated staircase decorated by two huge canvasses by the leading artist William Hogarth (1697-1764).

Since the foundation of the NHS, the Hospital has understandably prioritised healthcare and research over the repair and maintenance of its historic buildings. In 2016 St Bartholomew's Heritage was established by Barts Health NHS Trust in response to the growing need to address the deteriorating condition of these heritage assets, to carry through their conservation and repair, and to ensure their long-term future. In June 2021 it signed an Agreement for Lease with Barts Health NHS Trust for the North Wing and Henry VIII Gatehouse and has launched a major appeal to raise the funds required to repair and renovate both buildings to coincide with the 900th anniversary of the Hospital in 2023.

#### Structure, governance and management

The Chief Executive of Barts Heritage, Will Palin, is an architectural writer, campaigner and heritage expert. In May 2023 he oversaw (as Chair of the Sheerness Dockyard Trust) a £9.5m scheme to rescue and restore the fire-damaged Dockyard Church on the Isle of Sheppey.

Until April 2023 the Trustee board met monthly – since then the meetings have been bi-monthly. Since April 2023 a Working Capital Steering Group has met monthly (sometimes more frequently), this latter group comprises four trustees and the Chief Executive. The Chairman and Chief Executive attend regular meetings with Barts Health NHS Trust, Barts Charity and other key partners and stakeholders to share resources and information and discuss strategy – as well as addressing any possible future conflicts in terms of capital works etc.

The Barts Heritage trustees who served during the year, and to the date of approval of this report, are shown on page 1.

The trustees have been appointed according to their relevant expertise to the Charity's aims and objectives. Some have specific skills relating to the planned restoration project and a number also have direct experience of working at the Hospital or with its partner organisations.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

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New trustees are appointed following a shortlisting process. Candidates are then interviewed by the Chair and a recommendation made to the board for approval. Successful candidates must then complete a Declaration of Interest and a Declaration of Trustee Eligibility and Responsibility. The trustees delegate day to day management of the charity to the Chief Executive. The Chief Executive is considered to be the key management personnel of the charity. Remuneration of the Chief Executive is agreed by the Board of Trustees with reference to industry benchmarking and the specialist skills required for the role. This is subject to annual review.

**Clare Maurice** (Chairman) is a former Chair of Barts Charity (then known as the Special Trustees). During her time as Chair, she oversaw the merger of the Barts Special Trustees with the Royal London Special Trustees. She also brings valuable legal experience. In 2009 she founded Maurice Turnor Gardner LLP of which she is a Senior Partner. Her main specialism is international tax and estate planning. Clare also has considerable experience in advising charity trustees and acting as a charity trustee.

**Michael Smith** was the former Chairman of Barts Charity and so is familiar with the Hospital and the recent history of the management of the historic buildings and collections. He is a former Chairman of Nuffield Health, the largest trading charity in the UK.

**Sir Marcus Setchell** (deputy Chairman) has been associated with St Bartholomew's for over 50 years and has been instrumental in ensuring the long-term future of the North Wing through a negotiated planning agreement between the Hospital, the Maggie's Centre and the City of London. He is a leading obstetrician and gynaecologist and former Surgeon-Gynaecologist to Queen Elizabeth II's Royal Household.

**Professor Charles Knight OBE** is Chief Executive of St Bartholomew's Hospital London. He is a Consultant Cardiologist and Honorary Professor at the William Harvey Research Institute, Queen Mary University of London. In 2020 he was seconded for a period to Chief Executive at NHS Nightingale Hospital London as part of the Covid response. Given that the Grade I Listed buildings to be leased to Barts Heritage are on the hospital site Charles's involvement is crucial to ensure good collaboration between our charity and the Health Trust.

**Brendan Finucane KC** has been involved with Barts for a number of years. Through his involvement at the Royal Academy, the Art Fund and other arts organisations he provides expertise in the sectors of arts and heritage. He is a retired Judge having spent 46 years practising in the field of criminal law and is now undertaking an MA in Art History at the Warburg Institute.

**Mark Pemberton OBE** was previously Director of National Collections for English Heritage. He is Chairman of the Ironbridge Gorge Museum Trust and of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation and a Trustee of the National Museum of the Royal Navy Operations Company. He brings experience in the operational management of heritage properties and collections.

**Dr Robert Treharne Jones** was trained at St Bartholomew's Hospital and worked as a GP before founding a health informatics company. Robert has responsibility for looking after the Friends of Barts Heritage, which includes hundreds of members who support the initiative to restore the Great Hall and preserve its collections.

**Amicia de Moubray** has a long career in arts and heritage having worked previously at the National Trust and the Victorian Society. She has written and edited a number of publications including *Twentieth Century British Castles* (2013). She brings a wealth of experience in the field of fundraising, most recently helping to secure £3m of match funding for the Lottery-supported Sheerness Dockyard Church project in North Kent.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

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**Douglas Harmer** is the Co-founder of Oakwell Capital Limited which provides strategic and financial advice to corporates, management teams and high net worth individuals with a particular focus on the sports and leisure sectors. He brings essential financial and accountancy expertise and is a qualified Chartered Accountant.

**Rupert Evenett MBE** is an experienced Chair and board member in the charity and education sectors, after a career in corporate finance. He is currently Chair of John Wallis Academy in Kent, and has previously been Chair of London sixth form college, Christ the King Sixth Forms, and Finance and Audit Chair of Goldsmiths, University of London. In the charity sector, roles have included Chair of The Conservation Volunteers, Chair of Audit at Alzheimer's Research UK, and Chair of Finance and Audit of the Old Royal Naval College, Greenwich. He has specialised in organisations undergoing growth, change or major projects in heritage, volunteering, education and impact investing. He was awarded an MBE in 2023.

**Antony Hales CBE** is Chair of the Associated Board of the Royal Schools of Music and NAAFI Pension Trustees. He was previously Chief Executive of Allied Domecq and Chair of Workspace plc, NAAFI, British Waterways, the Canal and River Trust and the Greenwich Foundation for the Old Royal Naval College and the Senior Independent Director of Aston Villa.

**Eric Reynolds** is a property developer who has set up and run some of the most loved people places in London including Camden Lock Market, Merton Abbey Mills, Spitalfields Old Fruit & Vegetable Market, Gabriels' Wharf and Bishopsgate Goodsynd. Since 1998 he has been running Trinity Buoy Wharf which has a mix of historic and new buildings. Eric played a key role in saving Smithfield Market, London and is the Chair of SAVE Britain's Heritage. In 2012 he was awarded the Regeneration & Renewal 'Lifetime Achievement Award' for Regeneration.

*Under the charity's constitution the Barts Health NHS Trust may appoint one Trustee. Professor Charles Knight is the current appointee.*

#### **Objectives and activities**

The charity's objects are:

1. The advancement of education for the public benefit through the preservation, restoration and maintenance of buildings and structures of historical and/or architectural interest or importance at the Hospital and elsewhere in the City of London, and through such other means as the directors think fit; and
2. Such other exclusively charitable objects and purposes as the directors may in their discretion think fit.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit. The trustees were satisfied that all the objectives were achieved during the year.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

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#### Key achievements and performance during the financial year

The year up to 30 April 2024 was momentous, with Barts Heritage moving from the planning to the delivery stage of the major *Sharing Historic Barts* restoration project. The period also witnessed the final burst of activity around the 900th anniversary of the hospital.

The key achievements were:

- Completion of RIBA Stage 4 design report by project architects, Purcell
- Tendering and appointment of our main contractor and painting conservators
- Insurance cover obtained for building works and existing structure of North Wing and Gatehouse
- Staging of the *Summer Feast* – the Barts Heritage 900th anniversary fundraising dinner.
- Appointment of three new trustees
- Successful application for grant uplift from National Lottery Heritage Fund (NLHF)
- Completion of leases of North Wing and Gatehouse
- Completion of asbestos removal works
- Refurbishment of Gatehouse as contractor base
- Successful discharge of pre-construction planning conditions
- Commencement of capital works
- Barts Heritage office relocation to ground floor of North Wing
- Incorporation of Barts Heritage Trading Ltd as trading subsidiary of charity
- Recruitment of administrator and engagement team
- Confirmation of the continuing Patronage of His Majesty King Charles III

#### Sharing Historic Barts Project

##### Capital Works

The early part of the financial year saw the finalisation of our design report and the tender document for our main contractor, issued in May. June saw the final major event in the Great Hall, the Barts Heritage Summer Feast followed by a last hurrah in July with a farewell drinks reception for our supporters. The Great Hall closed in July and work then began to decant furniture and other items ahead of start of works.

The procurement process for our main contractor was completed in September, with a Letter of Intent issued to Coniston Ltd in November. That month, after a long period of negotiation, full insurance cover both for the existing structure of the North Wing and Gatehouse, and for the contracted works, was finally secured via broker BLW. This, alongside an agreement to pay the Health Trust a yearly contribution towards

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

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the cost of historic works in the Nuffield building, enabled the leases for North Wing and the Gatehouse – agreed in 2020 – to be completed. By this point, given the proximity to Christmas, it was decided to postpone the start of works until the January 2024. The City of London approved the discharge of pre-commencement planning conditions in December, removing the last obstacle to commencing full contract works.

In December and January, the Henry VIII Gatehouse was refurbished as a site office for our main Contractor – allowing them to start enabling works in the North Wing, including the moving and protection of art works and the removal of asbestos (completed in early January). Inside the Great Hall, the oak floorboards, laid in the 1960s, were carefully taken up and stored. The secondary pine floor (probably the original) was also taken up allowing new services to be laid. Opening-up works also continued in other areas of the North Wing.

Meanwhile, discussions were underway to finalise the scaffolding design. Following discussions with our structural engineers, the scaffolding was adapted to allow for a 'bird cage' arrangement, where the internal framework, with public access deck, was run through the windows of the Great Hall and supported by the external scaffolding. The main scaffolding structure was in turn adapted to spread its weight, allowing for unknown ground conditions around the North Wing. Scaffold build began in March, a delay of some 8 weeks – which was not predicted to impact the overall programme.



*The North Wing, under scaffolding, April 2024*



*The Charter Window is removed from the Great Hall for conservation (Photo: Matthew Andrews)*

Key moments in the project so far have included the removal of the 17th-century Charter Window in the Great Hall for conservation at Wells, Somerset, and the dismantling of the clock, again for restoration, this time by the firm Thwaites & Reed (the original manufacturers). As works proceeded in the Hall, various 'mementos' including signed panels and cigarette packets were discovered. Similarly, signatures of previous restorers for the 18th and 19th centuries were found on the stained glass panels in the Charter Window.

## St Bartholomew's Heritage

Trustees' report (continued)  
Year ended 30 April 2024

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The treatment and presentation of the timber panelling in the Great Hall, and the balustrade and panelling in the Hogarth Stair, was discussed at length, with trials prepared in various locations. This allowed the team to assess finishes against the paint samples which had been applied in the Great Hall, in 2023.



*Work begins on lifting the floor of the Great Hall to allow new services to be installed (Photo: Matthew Andrews)*

With works underway, it was crucially important that the archive areas in the basement of the North Wing were properly protected. Our specialist consultants worked with the archive team to install environmental monitoring sensors in these spaces. These would provide data on temperature and humidity – providing an early warning system, allowing for mitigating measures to be put in place.

At the end of the financial year capital works, including the scaffolding built, were ongoing with the projected completion date of July 2025 remaining unchanged.



*Our public conservation tours have included access to the Hogarth Staircase (Photo: Matthew Andrews)*

## St Bartholomew's Heritage

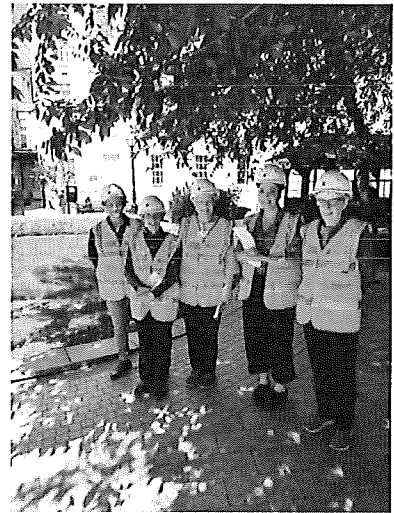
Trustees' report (continued)  
Year ended 30 April 2024

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### Public Engagement

Early 2024 saw the recruitment of our engagement team who are tasked with the delivery of our pioneering programme of activities set out in our NLHF submission.

Our Heritage and Health Engagement Manager, Caroline Hamson, started with us in February 2024. She has worked previously at the Society of Anaesthetists and brought considerable experience of working in the overlapping areas of health and culture. Caroline was joined by part time Interpretation Research Associate Kate So, who came to us from the Old Operating Theatre at Guy's Hospital. A third member of the team, Fay McDermott, was appointed in March as our Heritage and Health Engagement Officer. Fay joined from 2 Temple Place where, as programme coordinator, she managed the volunteer programme.



*Engagement Officer Fay leading a refresher tour for tour guides*

The priority for the engagement team was to develop and deliver the public access scaffold tours – one key elements of our activity plan. The tours, led by trained volunteers, will include talks and demonstrations by conservation specialists, and access to the high-level deck in the Great Hall. Two tours a day are planned for from July 2024 until the end of January 2025 – with a target of 5,000 visitors. A new introductory video has been commissioned along with a handling collection of plaster ornamental details and wood carving samples.



*A Barts Heritage volunteer leads a conservation tour in the Great Hall (Photo: Matthew Andrews)*

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

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#### Admin & Governance

Vicki Whitehead joined as the new full-time Executive Assistant in May 2023. In January 2024 Barts Heritage relocated its offices to the ground floor of the North Wing – which has become our new base for all activities relating to the Sharing Historic Barts project – including staff and volunteer training.

Three new trustees, Eric Reynolds, Tony Hales CBE and Rupert Evenett MBE were formally appointed to the board on 19 December 2023. Three existing trustees Sir Marcus Setchell, Brendan Finucane KC and Michael Smith retired as directors that same month.

#### Events and Visits

The Barts 900 book was launched in the Great Hall in May 2023. In June, a facsimile of Adam Dant's monumental art work, *900 Years in 900 Stories*, was installed in the Hospital foyer, replacing the original. In August a smaller-size print was made available via Adam's gallery TAG Fine arts.

The City Music Foundation held its 'Medicine and Music' gala event in the Great Hall on 14 June, with narration written (and performed) by Simon Callow and Donald McLeod including new music commissions from Derri Lewis. The evening featured a sung tribute to the donor boards in the Great Hall.

The Barts Summer Feast gala dinner was held in the Great Hall on 29 June, with a reception in the Pathology Museum. It was attended by 160 people, including the President of the Hospital HRH The Duke of Gloucester, and finished with an auction – conducted by Clementine Sinclair, Old Masters Specialist at Christie's. A separate drinks reception was held in the Great Hall on 6 July. A new version of our promotional film was commissioned for the event.

Before the closure of the North Wing, we hosted visits from the Courtauld Patrons; the Friends of Colonial Williamsburg; and the Merchant Taylors.

A special reception was held at Charterhouse on 12 March 2024 to celebrate the end of the 900th anniversary year. Barts Heritage hosted the Lord Mayor and Lady Mayoress on in April 2024 as part of a visit to the Hospital. Also in April Will Palin and Robert Treharne Jones presented a webinar for the friends on giving an update on the North Wing project works. 8 April 2024 was View Day at the Hospital – there were various activities in The Square (including a Barts Heritage stand) during the day followed by the Service at St Bartholomew the Great and reception at Haberdasher's Hall.

Away from the Hospital, Will Palin made several appearances as a guest speaker. He chaired a discussion on the legacy of Sir Christopher Wren at the Royal Hospital Chelsea; gave the address at the League of Nurses AGM at Guildhall (and the 'class of '65' nurses at a separate event); presented on the *Sharing Historic Barts* project for the Senior Physicians Society (at the Royal College of Physicians); spoke to the friends Temple Bar Trust at Temple Bar in the City of London; contributed to a conference on Health and Hospitals at Glaziers Hall.

#### Barts Heritage Trading Ltd

Barts Heritage Trading Ltd (BHTL), a trading subsidiary of Barts Heritage, was incorporated in December 2023, with Will Palin and Mark Pemberton as the first directors. Susan Holding was later confirmed as an independent director. The trading company has been working with consultant Simon Cope on the selection and appointment of our sole caterer later in 2024. BHTL was dormant in the year ended 30 April 2024.

## St Bartholomew's Heritage

### Trustees' report (continued)

Year ended 30 April 2024

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An updated draft business plan with 5 year Profit & Loss spreadsheet was produced by Simon Cope in April 2024 – working with Mark Pemberton and with input from other trustees.

#### Fundraising practice disclosure

The Chief Executive is responsible for raising both unrestricted income and funds for the *Sharing Historic Barts* project and is supported by a professional fundraiser working on a freelance basis. Barts Heritage does not seek to secure donations through direct marketing or other unsolicited means. Our approach is to expand the donor pool through our networks, promoting the goals of the charity and growing the visibility of the North Wing and our project. An important contributor to our revenue fundraising activity is the Barts Heritage Patrons Circle whose members contribute annually and enjoy a rolling programme of events and visits. We monitor benefit levels of this group and benchmark them with other similar schemes run by other cultural organisations.

The professional fundraiser contracted by Barts Heritage works to a specific brief, reporting regularly to the Chief Executive, and attending Board meetings as required to report on progress. We adhere to the principles of the Code of Fundraising Practice and our Gift Acceptance Policy has been in place since the start of our fundraising activity in 2020 to guide our due diligence procedures in respect of funding sources. Barts Heritage uses the NowDonate platform accessed via its website which has an opt-in approach in relation to personal data. We comply with the General Data Protection Regulations and our privacy policy is available at <https://bartsheritage.org.uk/privacy-policy/>. We keep in regular touch with donors and funders to keep them updated on the project's progress and we adhere to all grant conditions and reporting required by grant-givers. No complaints have been received in relation to fundraising.

#### Fundraising update

Our capital fundraising campaign for *Sharing Historic Barts* has been the primary focus for fundraising over the last three years, and we reached our target during the course of 2023. Major grants from charitable trusts and family foundations provided 80% of the £4.5 million we needed to match the major grant from the National Lottery Heritage Fund. The remaining 20% came through gifts from individual donors, many of whom are from the Barts alumni community. We acknowledge and greatly appreciate that the project was supported by The City of London Corporation's Community Infrastructure Levy Neighbourhood Fund (CILNF). A crucial factor in our success was the support we received from Dr Geoffrey and Mrs Kate Guy over 2020 to 2023; this enabled us to focus entirely on securing the project funding we needed, and without it, we would not have been able to begin the restoration of the North Wing in the 900<sup>th</sup> anniversary year of 2023.



We are enormously grateful to all those who have supported the project, and to many others who contribute each year to Barts Heritage. The Barts Heritage Patrons Circle continued to flourish. Visits during 2023 included a curator-led evening tour of Kenwood House on 20 April; a visit to a privately-owned 17th-century house in Cloth Fair, Smithfield; a tour of the private apartments at Knole by Sir Robert Sackville-West; an introduction to the painting conservation studios at the Courtauld Institute of Art; a 'Shakespeare and Hogarth' evening at Sir John Soane's Museum; a tour of Bethlem Museum of the Mind; a visit to the Old Operating Theatre at Guy's Hospital; a Christmas drinks party at Terrets Place, Islington; a tour of the Institute of Anaesthetists in Portland Place, and a special visit Westminster Abbey.

Fundraising continues to be a priority, to secure the funding we need to operate through the project programme, and to raise the funds we will need to thrive once we are fully open to the public in 2025. This will include support through legacies, and we were fortunate to receive two significant pledges of gifts in

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2024

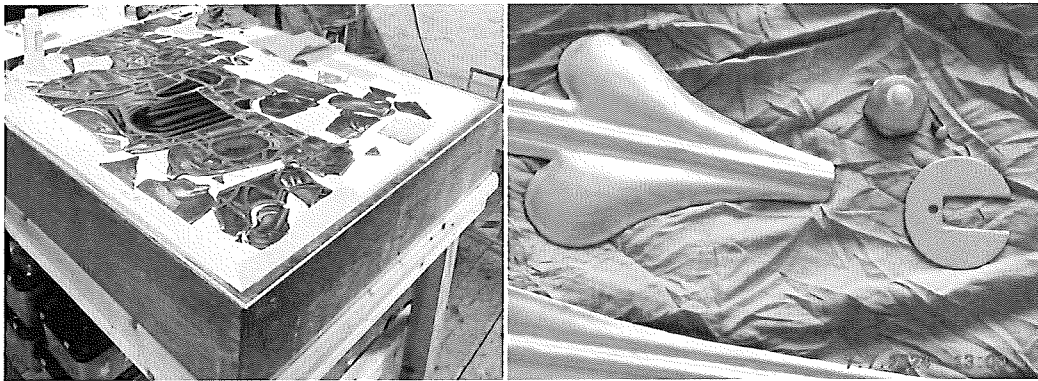
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Wills this year. Income from fundraising will support our annual programmes of cultural, education and wellbeing activities as well as helping us maintain the building through the decades to come.

#### Royal Patronage

In May we received the excellent news that His Majesty King Charles III would continue as Patron of Barts Heritage, a role he took up in 2021 as The Prince of Wales.

#### Summary of progress since financial year end



*The Charter Window under conservation in Wells, Somerset, and (right) the re-painted hands from the famous North Wing clock.*

Since April 2024 works to the North Wing have been progressing well. In May, the external scaffolding was completed, complete with smart 'shrink wrapping' and hoarding with applied graphics. The cleaned and repaired floorboards of the Great Hall were re-laid following the installation of new services. The internal 'birdcage' scaffolding was completed in July allowing the painting conservators to start work. Since then the team has cleaned and repaired decorative surfaces at high level in both the Great Hall and Hogarth Stair. A team of specialist decorators then took over and this work is currently in progress.

The Charter Window was carefully removed from the Great Hall in May and taken for repair to a specialist conservation studio in Somerset. The North Wing clock (face and hands) was also removed and is now under repair with the firm Thwaites and Reed, who made the original. In June the 1740s chandelier was lowered and re-located on site for conservation works.

On the exterior of the building, cleaning works have continued, along with associated stone repairs. Repair, reglazing and repainting of the North Wing's 160 windows is well underway. On the roof the slates and copper are ready for repair and reinstatement (with lead replacing copper in all areas). Repairs to the roof structure are currently underway and repairs to the two large chimney stacks were completed in September.

## St Bartholomew's Heritage

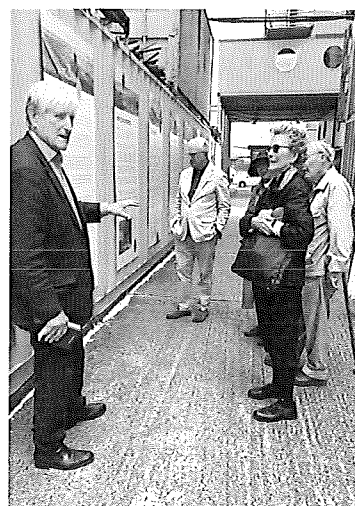
### Trustees' report (continued) Year ended 30 April 2024

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Since the year end our engagement team have been focussed on the planning and delivery of our public conservation tours. A team of 30 volunteers were trained over a 2 month period during which time new interpretation material, including an introductory film, printed leaflets and handling objects were produced. Public, ticketed tours commenced on 22 July and to date there have been over 1000 visits to our high-level observation deck.

Running alongside our public tours have been a number of other engagement activities including mindful breathing, collage making and drawing workshops for staff, a poetry takeaway day for staff and patients, careers talks and workshops for young people and young carers – and a community project in partnership with Charterhouse based around photography and creative writing.

Our Patrons Circle enjoyed visits Dr Johnson's House, Trinity Buoy Wharf and Temple Bar. Meanwhile Will Palin delivered talks and tours for the Soane Museum Patrons, the Retired Fellows Society at the Royal Society of Medicine, the Barts League of Nurses and the Friends of Kenwood House.



*Eric Reynolds hosts a Patrons Circle visit to Trinity Buoy Wharf*

In May two trustees, Tony Hales and Eric Reynolds set up a 'challenge fund', pledging £100,000 if this could be matched by other donations by the end of the year. In October, our Chair Clare Maurice made a donation of £50,000. A number of smaller gifts have been received since the year end including £8,000 from Neil Jennings.

#### **Financial review**

The statement of financial activities on page 19 sets out the results of the charity for the year.

The charity received total income of £1,600k (2023: £1,896k) during the year. This was mainly income from grants and donations. Total revenue expenditure was £757k (2023: £870k) and total capital expenditure was £1,566k (2023: £nil).

At the year end the charity had unrestricted funds of £1,535k (2023: £407k). The charity received some restricted funding during the year – notably a grant of £856k (2023: £460k) from the National Lottery Culture Recovery Fund and donations and grants towards the Restoration project of £473k (2023: £1,104k). Restricted grant balances were £706k at the end of the year (2023: £990k)

The trustees ensure that they do not take on financial obligations until funds have been raised to meet those obligations, and they therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

At the year end the charity's free reserves (calculated as unrestricted funds less the designated fixed asset fund) had a deficit of £32k. This is due to the full recognition of the £400k enabling works which will be paid in ten £40k instalments, see note 11 (2023: surplus of £407k). Payment of the future years £40k is costed into budget. Various strategies have been put in place, including claiming VAT refunds monthly, to ensure the cash position is secure. The trustees review the monthly cashflow position to ensure there are sufficient funds for entirety of the project, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future.

## **St Bartholomew's Heritage**

### **Trustees' report (continued) Year ended 30 April 2024**

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The trustees will build up reserves in order to ensure funds are in place before the delivery of the planned restoration project. A formal reserves policy of holding the equivalent of four months unrestricted expenditure, was agreed and put in place during the financial year. The balance needed to meet the reserves policy would be £115k which is less than the current reserves level of £1,534k. This will be reviewed on an annual basis.

#### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. With the long lease for the Grade I Listed buildings from the Health Trust now agreed, the key risk is achieving the required fundraising target to commence restoration work – particularly in the light of the impacts on fundraising of the Covid pandemic. This is mitigated by the splitting of the proposed works into two phases, each of about £10m – reducing the fundraising burden. We also have confidence in the depth, quality and range of appeal of our project to funders. This is underpinned by our detailed fundraising strategy and encouraged by ongoing, positive conversations with key funders including the National Lottery Heritage Fund.

Another risk is sustaining enough working capital to continue to operate beyond the end of 2024. This is mitigated by the regular income stream from our Patrons Circle and other medium sized donations from individuals.

#### **Future plans**

The capital works element of the Sharing Historic Barts project is due to complete in July 2025, so the short-term focus for the charity is seeing this part of the project through to a successful conclusion in time for re-opening in September 2025. Running alongside this are preparations for the operation of the building, both as a visitor attraction (and venue for our ongoing programme of cultural activities) and a commercially sustainable venue for private hire. Our public offer will be built around the agreed set of outcomes with the National Lottery Heritage Fund and delivered by our team under the current funding agreement until 2026 – by which time we intend to have embedded the activities within a long-term programme supported by revenue and fundraising, as set out in our Business Plan. Our plans include investing in improvement to St Bartholomew's Hospital Museum as well as taking on the staffing of the Museum through our volunteer programme.

By the end of 2024 we will have formally appointed our sole caterer who will run the venue hire elements of the North Wing working with the Barts Heritage Commercial Manager, a separately funded post. Marketing will begin in early 2025.

We are also turning our minds to a second phase of works to cover the west end of the North Wing and the basement areas, including archives which are not within the scope of this current project. The Henry VIII Gatehouse may be included in this second phase depending on the outcome of ongoing discussions with agents over letting of the building as offices.

**St Bartholomew's Heritage**

**Trustees' report (continued)**

**Year ended 30 April 2024**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

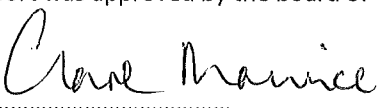
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on .....<sup>24 October</sup>..... 2024 and signed on its behalf by:

  
.....

Clare Maurice  
**Chairman and Trustee**

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2024

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#### Opinion

We have audited the financial statements of St Bartholomew's Heritage for the year ended 30 April 2024 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 April 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2024

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the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and from the requirement to prepare a Strategic Report.

#### Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 14, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2024

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#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

#### Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

#### Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

## St Bartholomew's Heritage

### Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2024

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There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Helen Wilkie*

.....  
Helen Wilkie (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

71 Queen Victoria Street  
London  
EC4V 4BE

Statutory Auditors

Date: 12 November 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

St Bartholomew's Heritage

Statement of financial activities (incorporating the income and expenditure account)  
For the year ended 30 April 2024

|                                    |       | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2024<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
|                                    | Notes |                            |                          |                    |                            |                          |                    |
| <b>Income from:</b>                |       |                            |                          |                    |                            |                          |                    |
| Donations and legacies             | 2     | 224,076                    | 1,328,936                | 1,553,012          | 290,042                    | 1,564,414                | 1,854,456          |
| Other trading activities           | 3     | 31,067                     | -                        | 31,067             | 37,388                     | -                        | 37,388             |
| Investments                        |       | 15,869                     | -                        | 15,869             | 3,761                      | -                        | 3,761              |
| <b>Total income</b>                |       | <u>271,012</u>             | <u>1,328,936</u>         | <u>1,599,948</u>   | <u>331,191</u>             | <u>1,564,414</u>         | <u>1,895,605</u>   |
| <b>Expenditure on:</b>             |       |                            |                          |                    |                            |                          |                    |
| Raising Funds                      | 4     | 20,006                     | 43,156                   | 63,162             | 9,179                      | 56,290                   | 65,469             |
| Charitable activities              | 5     | 690,344                    | 3,750                    | 694,094            | 280,154                    | 524,140                  | 804,294            |
| <b>Total expenditure</b>           |       | <u>710,350</u>             | <u>46,906</u>            | <u>757,256</u>     | <u>289,333</u>             | <u>580,430</u>           | <u>869,763</u>     |
| <b>Net income / (expenditure)</b>  |       | (439,338)                  | 1,282,030                | 842,692            | 41,858                     | 983,984                  | 1,025,842          |
| <b>Transfers between funds</b>     |       | 1,566,144                  | (1,566,144)              | -                  | -                          | -                        | -                  |
| <b>Net movement in funds</b>       |       | <u>1,126,806</u>           | <u>(284,114)</u>         | <u>842,692</u>     | <u>41,858</u>              | <u>983,984</u>           | <u>1,025,842</u>   |
| <b>Reconciliation of funds:</b>    |       |                            |                          |                    |                            |                          |                    |
| Total funds brought forwards       |       | 407,326                    | 989,793                  | 1,397,119          | 365,468                    | 5,809                    | 371,277            |
| <b>Total funds carried forward</b> |       | <u>1,534,132</u>           | <u>705,679</u>           | <u>2,239,811</u>   | <u>407,326</u>             | <u>989,793</u>           | <u>1,397,119</u>   |

The notes on pages 22 to 33 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

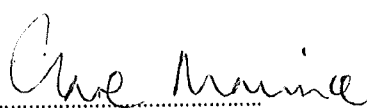
St Bartholomew's Heritage

Balance Sheet  
As at 30 April 2024

|  | Notes | 2024             |                  | 2023             |                  |
|--|-------|------------------|------------------|------------------|------------------|
|  |       | £                | £                | £                | £                |
| <b>FIXED ASSETS</b>  |       |                  |                  |                  |                  |
| Tangible assets  | 6a    |                  | 1,566,144        |                  | -                |
| Investments  | 6b    |                  | 1                |                  |                  |
| <b>CURRENT ASSETS</b>  |       |                  |                  |                  |                  |
| Debtors  | 7     | 543,567          |                  | 237,662          |                  |
| Cash at bank   |       | <u>1,116,287</u> |                  | <u>1,244,989</u> |                  |
|  |       | 1,659,854        |                  | 1,482,651        |                  |
| <b>CREDITORS: Amounts falling due within one year</b>          | 8a    | <u>(666,188)</u> |                  | <u>(85,532)</u>  |                  |
| <b>NET CURRENT ASSETS</b>                                      |       |                  | 993,666          |                  | 1,397,119        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |       |                  | 2,559,811        |                  | 1,397,119        |
| <b>CREDITORS: Amounts falling due after more than one year</b> | 8b    |                  | (320,000)        |                  | -                |
| <b>TOTAL NET ASSETS</b>  |       |                  | <u>2,239,811</u> |                  | <u>1,397,119</u> |
| <b>FUNDS</b>   |       |                  |                  |                  |                  |
| <b>INCOME FUNDS</b>  |       |                  |                  |                  |                  |
| Unrestricted Income funds                                      | 9     |                  | 1,534,132        |                  | 407,326          |
| Restricted Funds   |       |                  | <u>705,679</u>   |                  | <u>989,793</u>   |
| <b>TOTAL INCOME FUNDS</b>                                      |       |                  | <u>2,239,811</u> |                  | <u>1,397,119</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 24 October 2024 and signed on their behalf by:

  
 .....  
 Clare Maurice  
 Trustee

Company number 10097955

The notes on pages 22 to 33 form part of these financial statements.

**St Bartholomew's Heritage**

**Statement of Cash Flows  
For the year ended 30 April 2024**

|   |              | 2024<br>£               | 2023<br>£               |                         |
|---|--------------|-------------------------|-------------------------|-------------------------|
|   | <b>Notes</b> |                         |                         |                         |
| Cash flows from operating activities:   |              |                         |                         |                         |
| Net cash provided by operating activities   | A            | 954,935                 | 923,626                 |                         |
| Cash flows from investing activities:   |              |                         |                         |                         |
| Interest income   |              | 15,869                  | 3,761                   |                         |
| Purchase of investment in subsidiary  |              | (1)                     | -                       |                         |
| Purchase of fixed assets  |              | (1,099,505)             | -                       |                         |
| Net cash (used in) provided by investing activities   |              | <u>(1,083,637)</u>      | <u>3,761</u>            |                         |
| (Decrease) increase in cash and cash equivalents in the year                                      |              | (128,702)               | 927,387                 |                         |
| Cash and cash equivalents at the beginning of the year  |              | 1,244,989               | 317,602                 |                         |
| Total cash and cash equivalents at the end of the year  | B            | <u><u>1,116,287</u></u> | <u><u>1,244,989</u></u> |                         |
| <br><b>A. Reconciliation of net movement of income to net cash flow from operating activities</b> |              |                         |                         |                         |
|   |              | 2024<br>£               | 2023<br>£               |                         |
| Net income for the reporting period (as per the statement of financial activities)                |              | 842,692                 | 1,025,842               |                         |
| Deduct interest income shown in investing activities  |              | (15,869)                | (3,761)                 |                         |
| (Increase) in debtors   |              | (305,905)               | (169,121)               |                         |
| Increase in creditors   |              | <u>434,017</u>          | <u>70,666</u>           |                         |
| Net cash provided by operating activities   |              | <u><u>954,935</u></u>   | <u><u>923,626</u></u>   |                         |
| <br><b>B. Analysis of change in net funds</b>   |              |                         |                         |                         |
|   |              | 01 May<br>2023<br>£     | Cash<br>flows<br>£      | 30 Apr<br>2024<br>£     |
| Cash at bank and in hand  |              | <u><u>1,244,989</u></u> | <u><u>(128,702)</u></u> | <u><u>1,116,287</u></u> |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2024

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#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

Various strategies have been put in place, including agreeing a reserves policy, claiming VAT refunds monthly, to ensure the cash position is secure. The trustees review the monthly cashflow position to ensure there are sufficient funds for entirety of the project, including the £40k per year repayment as detailed in note 11. Therefore, there are no material uncertainties about the charity's ability to continue as a going concern for the foreseeable future (at least a year from the date these accounts are signed). The project is due to finish in July 2025 at which point the charity will transition to operational activities.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Consolidated accounts with the trading subsidiary have not been prepared because the subsidiary is dormant.

##### 1.2 Members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 30 April 2024, the total of such guarantees was £1 (2023: £1).

##### 1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to these grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where services are provided to the charity on a pro bono basis, the estimate value is treated as income, with an equal and opposite figure included within expenditure.

##### 1.4 Expenditure

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2024

---

Expenditure is recognised on an accruals basis once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Where possible, all costs are directly attributed to an expense category. Staff costs relating to the capital project have been included with the cost of the assets under construction. The balance of staff costs are shown in charitable activities because there is no significant fundraising element relating to fundraising. Governance costs include the audit fees, accountancy fees, legal fees and trustee expenses – see note 5.

#### **1.5 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are held at cost/deemed cost less accumulated depreciation, less any impairment where applicable.

All assets costing more than £1,000 are capitalised.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, on a straight-line basis. The useful life used is:

|                           |   |
|---------------------------|---|
| Assets under construction | Not depreciated until they are brought into use |
|---------------------------|---|

#### **1.6 Investment in Subsidiary**

The charity owns a £1 share (100%) of the trading subsidiary Barts Heritage Trading Ltd, Company number 15408608, registered in England and Wales. The investment is shown at cost. This company is currently dormant.

#### **1.7 Taxation**

St Bartholomew's Heritage is a registered charity and as such is not liable to corporation tax on its income derived wholly from and applied to its charitable activities.

The charity is registered for VAT and income and expenditure are shown exclusive of VAT unless it is irrecoverable, in which case it is included.

#### **1.8 Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor.

#### **1.9 Financial instruments**

The charity only has financial instruments 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. The charity does not currently have any bank loans.

**St Bartholomew's Heritage**

**Notes to the financial statements**

**Year ended 30 April 2024**

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**1.10 Judgements and estimates**

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees consider that there are no significant judgements or estimates in these accounts.

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

2. Income from donations and legacies

|   | Unrestricted   | Restricted       | Total Funds      | Unrestricted   | Restricted       | Total Funds      |
|---|----------------|------------------|------------------|----------------|------------------|------------------|
|   | £              | £                | 2024             | £              | £                | 2023             |
|   | £              | £                | £                | £              | £                | £                |
| Donations from individuals and corporations | 52,222         | 53,750           | 105,972          | 129,622        | 538,000          | 667,622          |
| Donations from Trusts and Foundations       | 160,254        | 1,275,186        | 1,435,440        | 150,000        | 1,026,414        | 1,176,414        |
| Friends' membership donations               | 11,600         | -                | 11,600           | 10,420         | -                | 10,420           |
|   | <u>224,076</u> | <u>1,328,936</u> | <u>1,553,012</u> | <u>290,042</u> | <u>1,564,414</u> | <u>1,854,456</u> |

3. Income from other trading activities

|                     | Unrestricted and Total Funds | Unrestricted and Total Funds |
|---------------------|------------------------------|------------------------------|
|                     | 2024                         | 2023                         |
|                     | £                            | £                            |
| 900th Anniversary   | 650                          | 24,420                       |
| Lectures and events | 21,809                       | 8,068                        |
| Patrons' events     | 1,500                        | 4,875                        |
| Other               | 7,108                        | 25                           |
|                     | <u>31,067</u>                | <u>37,388</u>                |

4. Costs of raising funds

|                      | Unrestricted  | Restricted    | Total Funds   | Unrestricted | Restricted    | Total Funds   |
|----------------------|---------------|---------------|---------------|--------------|---------------|---------------|
|                      | £             | £             | 2024          | £            | £             | 2023          |
|                      | £             | £             | £             | £            | £             | £             |
| Fundraising services | 7,508         | 42,900        | 50,408        | 1,143        | 56,290        | 57,433        |
| Printing costs       | 4,950         | -             | 4,950         | -            | -             | -             |
| Marketing costs      | 3,722         | 256           | 3,978         | 779          | -             | 779           |
| Event costs          | 3,826         | -             | 3,826         | 7,257        | -             | 7,257         |
|                      | <u>20,006</u> | <u>43,156</u> | <u>63,162</u> | <u>9,179</u> | <u>56,290</u> | <u>65,469</u> |

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

5. Expenditure on charitable activities

|                                    | Unrestricted   | Restricted   | Total Funds<br>2024 | Unrestricted   | Restricted     | Total Funds<br>2023 |
|------------------------------------|----------------|--------------|---------------------|----------------|----------------|---------------------|
|                                    | £              | £            | £                   | £              | £              | £                   |
| Design and project development     | 5,020          | -            | 5,020               | 11,039         | 306,248        | 317,287             |
| Professional fees                  | 84,721         | 3,750        | 88,471              | 87,859         | 210,490        | 298,349             |
| Staff costs                        | 138,430        | -            | 138,430             | 134,941        | -              | 134,941             |
| Enabling works – see note 8        | 400,000        | -            | 400,000             | -              | -              | -                   |
| Office and sundry costs            | 25,523         | -            | 25,523              | 19,956         | 2,532          | 22,488              |
| Governance and accountancy costs   | 36,650         | -            | 36,650              | 26,359         | 4,870          | 31,229              |
| <b>Total charitable activities</b> | <b>690,344</b> | <b>3,750</b> | <b>694,094</b>      | <b>280,154</b> | <b>524,140</b> | <b>804,294</b>      |

Breakdown of staffing costs:

|                               | 2024<br>£ | 2023<br>£ |
|-------------------------------|-----------|-----------|
| Wages                         | 136,321   | 119,905   |
| Social security costs         | 10,185    | 10,536    |
| Pension contributions         | 4,833     | 4,500     |
|                               | 151,339   | 134,941   |
| Less: capitalised staff costs | (12,909)  | -         |
|                               | 138,430   | 134,941   |

During the year, the average number of employees was two (2023: one). One employee received total benefits within the £90,000 to £100,000 band (2023: £110,000 to £120,000).

The charity operates a defined contribution pension scheme.

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

Breakdown of governance, legal and accountancy costs:

|                  | Unrestricted<br>and Total<br>Funds<br>2024 | Unrestricted  | Restricted   | Total Funds<br>2023 |
|------------------|--|---------------|--------------|---------------------|
|                  | £  | £             | £            | £                   |
| Audit fee        | 12,950                                     | 12,950        | -            | 12,950              |
| Accountancy fees | 11,196                                     | 7,602         | -            | 7,602               |
| Legal fees       | 12,454                                     | 5,807         | 4,870        | 10,677              |
| Trustee expenses | 50   | -             | -            | -                   |
|                  | <u>36,650</u>                              | <u>26,359</u> | <u>4,870</u> | <u>31,229</u>       |

Legal fees relating to governance costs are shown in table above.

No trustee received any remuneration during the period (2023: £nil). One trustee was reimbursed £50 for expenditure incurred on behalf of the Trust (2023: £nil). The trustees and the Chief Executive Officer (CEO) are considered to be the key management personnel of the charity. The total employee benefits of the CEO for the period were £116,545 (2023: £131,838).

Office space is provided by St Bartholomew's Hospital. The value of this gift in kind is considered to be de minimis and therefore is not brought in to these accounts.

6a. Tangible fixed assets

|                     | Assets Under<br>Construction<br>£ |
|---------------------|-----------------------------------|
| COST                |                                   |
| At 1 May 2023       | -                                 |
| Additions           | 1,566,144                         |
| At 30 April 2024    | <u>1,566,144</u>                  |
| DEPRECIATION        |                                   |
| At 1 May 2023       | -                                 |
| Charge for the year | -                                 |
| At 30 April 2024    | <u>-</u>                          |
| NET BOOK VALUE      |                                   |
| At 30 April 2024    | <u>1,566,144</u>                  |
| At 30 April 2023    | <u>-</u>                          |

The fixed asset additions relate to ongoing restoration works to the Great Hall, described in more detail in the Trustees' Report.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2024

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#### 6b. Investments

The charity purchased a £1 share (100% of the share capital) of Barts Heritage Trading Limited. Barts Heritage Trading Limited has been dormant since its incorporation on 12 January 2024. Its registered number is 15408608.

#### 7. Debtors

|                              | 2024           | 2023           |
|------------------------------|----------------|----------------|
|                              | £              | £              |
| Trade debtors                | 40             | 21,600         |
| VAT repayment from HMRC      | 187,983        | 32,658         |
| Taxation and social security | 1,862          | -              |
| Prepayments                  | -              | 1,149          |
| Other debtors                | 353,682        | 182,255        |
|                              | <u>543,567</u> | <u>237,662</u> |

Other debtors relate to Gift Aid due from HMRC and one instalment of the National Lottery Heritage grant, and one donation received in early May 2024 that had been agreed prior to the year end.

#### 8a. Creditors: amounts falling due within one year

|                              | 2024           | 2023          |
|------------------------------|----------------|---------------|
|                              | £              | £             |
| Trade creditors              | 564,481        | 49,129        |
| Taxation and social security | -              | 3,247         |
| Other creditors              | 40,500         | -             |
| Accruals                     | 61,207         | 33,156        |
|                              | <u>666,188</u> | <u>85,532</u> |

#### 8b. Creditors: amounts falling due after more than one year

|                            | 2024           | 2023     |
|----------------------------|----------------|----------|
|                            | £              | £        |
| Enabling works – 2-5 years | 160,000        | -        |
| > 5 years                  | 160,000        | -        |
|                            | <u>320,000</u> | <u>-</u> |

#### Enabling works

£400,000 was agreed to be paid to Barts NHS Trust to cover the cost of work previously undertaken by the NHS Trust (the enabling works) to enable the charity to commence the project. This will be paid as £40,000 per year, starting from the 2023-24 financial year and for the next 9 years.

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

9. Commitments

|                    | 2024             | 2023     |
|--------------------|------------------|----------|
|                    | £                | £        |
| Capital commitment | <u>3,823,858</u> | <u>-</u> |

This is the balance of the capital works contract with the main contractor.

10. Operating lease

There is an operating lease commitment with Barts NHS Trust at a peppercorn rent. Subject to clause 39.2 of our lease Barts Heritage may terminate its Lease at any time following the issue of the Practical Completion Statement as defined in and issued in accordance with the Agreement for Lease by serving a Break Notice on the Landlord at least twelve months before the Break Date.

11. Movement on funds

| Current year  | Balance at<br>1 May 23 | Income           | Expenditure      | Transfers          | Balance at<br>30 Apr 24 |
|---|------------------------|------------------|------------------|--------------------|-------------------------|
|   | £                      | £                | £                | £                  | £                       |
| <u>Unrestricted funds</u>                                       | 407,326                | 271,012          | (710,350)        | -                  | (32,012)                |
| Designated funds:   |                        |                  |                  |                    |                         |
| Fixed asset fund  | -                      | -                | -                | 1,566,144          | 1,566,144               |
|   | <u>407,326</u>         | <u>271,012</u>   | <u>(710,350)</u> | <u>1,566,144</u>   | <u>1,534,132</u>        |
|   | Balance at<br>1 May 23 | Income           | Expenditure      | Transfers          | Balance at<br>30 Apr 24 |
|   | £                      | £                | £                | £                  | £                       |
| <u>Restricted funds</u>   |                        |                  |                  |                    |                         |
| <b>Restoration project</b>                                      |                        |                  |                  |                    |                         |
| Main project (funded by National Lottery Heritage Fund)         | (14,920)               | 855,578          | (46,693)         | (793,965)          | -                       |
| Main project (Matched funding)                                  | 890,150                | 356,750          | -                | (772,179)          | 474,721                 |
| Community activities program (funded by CIL Neighbourhood Fund) | 108,500                | 108,500          | -                | -                  | 217,000                 |
| Restoration of the Charter Window (funded by League of Nurses)  | 5,850                  | 8,108            | -                | -                  | 13,958                  |
| Paul Mellon Centre  | 213                    | -                | (213)            | -                  | -                       |
|   | <u>1,004,713</u>       | <u>1,328,936</u> | <u>(46,906)</u>  | <u>(1,566,144)</u> | <u>705,679</u>          |

Unrestricted general funds are in deficit at the year end because of the amounts payable by the charity, £400,000 in relation to enabling works (see note 8). This will be paid in 10 £40,000 instalments, starting in the current year. Payment of the future years is costed into the budget.

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2024

---

#### **Designated Fixed asset fund**

To fund the depreciation in future years of the assets currently under construction. This represents the net book value of fixed assets at 30 April 2024.

#### **Restricted funds**

The Restoration project is restoring the historic buildings dating back to the 18<sup>th</sup> and 19<sup>th</sup> centuries, including the Grade I listed Henry VIII Gatehouse and North Wing. Within this project there is matched funding which can be used to fund any part of the project. There are also the following donations and grants which have more specific restrictions:

##### **National Lottery Heritage Fund**

Covid related support grant to assist the charity with the development of the restoration project.

##### **Paul Mellon**

To support the development of a conservation scheme for the North Wing.

##### **CIL Neighbourhood Fund**

To fund the community activities programme.

##### **League of Nurses**

To fund the restoration of the Charter Window.

The transfer from the restricted funds to the Fixed asset funds represents the capital expenditure on the Assets under construction.

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

| Previous year   | Balance at<br>1 May 22<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>£ | Balance at<br>30 Apr 23<br>£ |
|---|-----------------------------|------------------|------------------|----------------|------------------------------|
| Unrestricted funds  | 365,468                     | 331,191          | (289,333)        | -              | 407,326                      |
|   | <u>365,468</u>              | <u>331,191</u>   | <u>(289,333)</u> | <u>-</u>       | <u>407,326</u>               |
|   | Balance at<br>1 May 22<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>£ | Balance at<br>30 Apr 23<br>£ |
| <u>Restricted funds</u>   |                             |                  |                  |                |                              |
| <b>Restoration project</b>                                      |                             |                  |                  |                |                              |
| Main project (funded by National Lottery Heritage Fund)         | 5,596                       | 460,064          | (480,580)        | -              | (14,920)                     |
| Main project (Matched funding)                                  | -                           | 990,000          | (99,850)         | -              | 890,150                      |
| Community activities program (funded by CIL Neighbourhood Fund) | -                           | 108,500          | -                | -              | 108,500                      |
| Restoration of the Charter Window (funded by League of Nurses)  | -                           | 5,850            | -                | -              | 5,850                        |
| Paul Mellon Centre  | 213                         | -                | -                | -              | 213                          |
|   | <u>5,809</u>                | <u>1,564,414</u> | <u>(580,430)</u> | <u>-</u>       | <u>989,793</u>               |

## St Bartholomew's Heritage

### Notes to the financial statements Year ended 30 April 2024

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#### 12. Analysis of net assets by fund:

| Current year  | Tangible<br>fixed assets | Net current<br>assets /<br>liabilities<br>£ | Total<br>£       |
|---|--------------------------|---|------------------|
| Unrestricted income funds   | 1,566,144                | (32,012)                                    | 1,534,132        |
| Restricted income funds   |                          |   |                  |
| Main project (Matched<br>funding)                                     | -                        | 474,721                                     | 474,721          |
| Community activities program<br>(funded by CIL<br>Neighbourhood Fund) | -                        | 217,000                                     | 217,000          |
| Restoration of the Charter<br>Window (funded by League of<br>Nurses)  | -                        | 13,958                                      | 13,958           |
| Restricted income funds   | <u>-</u>                 | <u>705,679</u>                              | <u>705,679</u>   |
|   | <u>1,566,144</u>         | <u>673,667</u>                              | <u>2,239,811</u> |

St Bartholomew's Heritage

Notes to the financial statements  
Year ended 30 April 2024

| Previous year   | Net current<br>assets /<br>liabilities<br>£ | Total<br>£ |
|---|---|------------|
| Unrestricted income funds                                       | 407,326                                     | 407,326    |
| <i>Restricted funds</i>   |   |            |
| <b>Restoration project</b>                                      |   |            |
| Main project (funded by National Lottery Heritage Fund)         | (14,920)                                    | (14,920)   |
| Main project (Matched funding)                                  | 890,150                                     | 890,150    |
| Community activities program (funded by CIL Neighbourhood Fund) | 108,500                                     | 108,500    |
| Restoration of the Charter Window (funded by League of Nurses)  | 5,850                                       | 5,850      |
| Paul Mellon Centre  | 213   | 213        |
|   | 989,793                                     | 989,793    |
|   | 1,397,119                                   | 1,397,119  |

**13. Related party transactions**

During the year no trustees made donations to the charity (2023: seven trustees, £370).

A restricted grant of £20,000 towards the Restoration project was received during the year from the Childwick Trust, where C Maurice, a trustee of this charity, is also a trustee (2023: £120,000).

No restricted grants were received from a close family member of the Chief Executive (2023: one grant of £50,000).

There were no other related party transactions.



**ST BARTHOLOMEW'S HERITAGE**

England & Wales - Charity number 1167316

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# Accounts

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**Registered Charity No. 1167316**  
**Registered Company No. 10097955 (England & Wales)**

**St Bartholomew's Heritage**  
**Trustees' report and audited financial statements**  
**Year ended 30 April 2023**

## St Bartholomew's Heritage

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## St Bartholomew's Heritage

### Trustees' and charity information

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|                              |   |
|------------------------------|---|
| <b>Trustees</b>              | Clare Maurice (Chair from May 2022)<br>Michael Smith (Chairman until May 2022)<br>Sir Marcus Setchell (Deputy Chairman)<br>Brendan Finucane KC<br>Douglas Harmer<br>Dr Robert Treharne Jones<br>Professor Charles Knight OBE<br>Amicia de Moubray<br>Mark Pemberton OBE |
| <b>Registered address</b>    | 71 Queen Victoria Street<br>London<br>EC4V 4BE  |
| <b>Charity number</b>        | 1167316 (registered in England & Wales)   |
| <b>Company number</b>        | 10097955  |
| <b>Independent auditor</b>   | Saffery LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE   |
| <b>Accountant/Bookkeeper</b> | SPX Oxford Ltd<br>Peace House<br>19 Paradise Street<br>Oxford<br>OX1 1LD  |
| <b>Bankers</b>               | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ   |
| <b>Legal Advisers</b>        | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

## **St Bartholomew's Heritage**

### **Trustees' report**

**Year ended 30 April 2023**

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 30 April 2023.

#### **Legal status and constitution**

St Bartholomew's Heritage (referred to as 'Barts Heritage' or 'the charity' is a company limited by guarantee, incorporated in England and Wales. It was incorporated on 1 April 2016 and is governed by its Memorandum and Articles of Association, as amended on 18 May 2016, 19 August 2020 and 14 September 2022. Its stated mission is to 'advance the education for the public benefit through the preservation, restoration, and maintenance of the Grade I Listed buildings and structures of historical and/or architectural interest and importance at the hospital [St Bartholomew's] and the City of London'.

St Bartholomew's Hospital was founded in 1123 to give free medical care to the poor. There is no other hospital in the country that can match its record of continuous service on the same site. The modern Hospital is home to the Barts Heart Centre (one of the largest Cardiac centres in Europe) and the Barts Cancer Centre. The Hospital has been part of the NHS since 1948 and is now run by Barts Health NHS Trust.

In addition to the church of St Bartholomew-the-Less which dates in part from the 15th century, the hospital site has a number of nationally important historic buildings dating from the 18th and 19th centuries including the Grade I listed Henry VIII Gatehouse and North Wing (designed by James Gibbs (1682-1754)) with its spectacular Great Hall and celebrated staircase decorated by two huge canvasses by the leading artist William Hogarth (1697-1764).

Since the foundation of the NHS, the Hospital has understandably prioritised healthcare and research over the repair and maintenance of its historic buildings. In 2016 St Bartholomew's Heritage was established by Barts Health NHS Trust in response to the growing need to address the deteriorating condition of these heritage assets, to carry through their conservation and repair, and to ensure their long-term future. In June 2021 it signed an Agreement for Lease with Barts Health NHS Trust for the North Wing and Henry VIII Gatehouse and has launched a major appeal to raise the funds required to repair and renovate both buildings to coincide with the 900th anniversary of the Hospital in 2023.

#### **Structure, governance and management**

The Chief Executive of Barts Heritage, Will Palin, is an architectural writer, campaigner and heritage expert. In May 2023 he oversaw (as Chair of the Sheerness Dockyard Trust) a £9.5m scheme to rescue and restore the fire-damaged Dockyard Church on the Isle of Sheppey.

The Trustee board meets monthly. A smaller fundraising sub-group also meets monthly. The Chairman and Chief Executive attend regular meetings with Barts Health NHS Trust, Barts Charity and other key partners to share resources and information and discuss strategy and programme for the 900th anniversary campaign.

The Barts Heritage trustees who served during the year, and to the date of approval of this report, are shown on page 1.

The trustees have been appointed according to their relevant expertise to the Charity's aims and objectives. Some have specific skills relating to the planned restoration project and a number also have direct experience of working at the Hospital or with its partner organisations.

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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**Clare Maurice** (Chairman) is a former Chair of Barts Charity (then known as the Special Trustees). During her time as Chair, she oversaw the merger of the Barts Special Trustees with the Royal London Special Trustees. She also brings valuable legal experience. In 2009 she founded Maurice Turnor Gardner LLP of which she is a Senior Partner. Her main specialism is international tax and estate planning. Clare also has considerable experience in advising charity trustees and acting as a charity trustee.

**Michael Smith** was the former Chairman of Barts Charity and so is familiar with the Hospital and the recent history of the management of the historic buildings and collections. He is a former Chairman of Nuffield Health, the largest trading charity in the UK.

**Sir Marcus Setchell** (deputy Chairman) has been associated with St Bartholomew's for over 50 years and has been instrumental in ensuring the long-term future of the North Wing through a negotiated planning agreement between the Hospital, the Maggie's Centre and the City of London. He is a leading obstetrician and gynaecologist and former Surgeon-Gynaecologist to Queen Elizabeth II's Royal Household.

**Professor Charles Knight OBE** is Chief Executive of St Bartholomew's Hospital London. He is a Consultant Cardiologist and Honorary Professor at the William Harvey Research Institute, Queen Mary University of London. In 2020 he was seconded for a period to Chief Executive at NHS Nightingale Hospital London as part of the Covid response. Given that the Grade I Listed buildings to be leased to Barts Heritage are on the hospital site Charles's involvement is crucial to ensure good collaboration between our charity and the Health Trust.

**Brendan Finucane KC** has been involved with Barts for a number of years. Through his involvement at the Royal Academy, the Art Fund and other arts organisations he provides expertise in the sectors of arts and heritage. He is a retired Judge having spent 46 years practising in the field of criminal law and is now undertaking an MA in Art History at the Warburg Institute.

**Mark Pemberton OBE** was previously Director of National Collections for English Heritage. He is Chairman of the Ironbridge Gorge Museum Trust and of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation and a Trustee of the National Museum of the Royal Navy Operations Company. He brings experience in the operational management of heritage properties and collections.

**Dr Robert Treharne Jones** was trained at St Bartholomew's Hospital and worked as a GP before founding a health informatics company. Robert has responsibility for looking after the Friends of Barts Heritage, which includes hundreds of members who support the initiative to restore the Great Hall and preserve its collections.

**Amicia de Moubray** has a long career in arts and heritage having worked previously at the National Trust and the Victorian Society. She has written and edited a number of publications including *Twentieth Century British Castles* (2013). She brings a wealth of experience in the field of fundraising, most recently helping to secure £3m of match funding for the Lottery-supported Sheerness Dockyard Church project in North Kent.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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**Douglas Harmer** is the Co-founder of Oakwell Capital Limited which provides strategic and financial advice to corporates, management teams and high net worth individuals with a particular focus on the sports and leisure sectors. He brings essential financial and accountancy expertise and is a qualified Chartered Accountant.

Under the charity's constitution the Barts Health NHS Trust may appoint one Trustee. Professor Charles Knight is the current appointee.

#### Objectives and activities

The charity's objects are:

1. The advancement of education for the public benefit through the preservation, restoration and maintenance of buildings and structures of historical and/or architectural interest or importance at the Hospital and elsewhere in the City of London, and through such other means as the directors think fit; and
2. Such other exclusively charitable objects and purposes as the directors may in their discretion think fit.

In planning the activities of the charity, the trustees have given due regard to the Charity Commission's guidance on public benefit. The trustees were satisfied that all the objectives were achieved during the year.

#### Fundraising practice disclosure

The Chief Executive is responsible for raising both unrestricted income and funds for the *Sharing Historic Barts* project and is supported by a professional fundraiser working on a freelance basis. Barts Heritage does not seek to secure donations through direct marketing or other unsolicited means. Our approach is to expand the donor pool through our networks, promoting the goals of the charity and growing the visibility of the North Wing and our project. An important contributor to our revenue fundraising activity is the Barts Heritage Patrons Circle whose members contribute annually and enjoy a rolling programme of events and visits. We monitor benefit levels of this group and benchmark them with other similar schemes run by other cultural organisations.



Signwriter Phil Surey adds benefactor names to the wall in the Great Hall

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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Our capital fundraising campaign for *Sharing Historic Barts* focused on gifts from individuals and major grants from charitable trusts and family foundations to match the major grant commitment from the National Lottery Heritage Fund. We keep in regular touch with donors and funders to keep them updated on the project's progress and we adhere to all grant conditions and reporting required by grant-givers.

The professional fundraiser contracted by Barts Heritage works to a specific brief, reporting regularly to the Chief Executive, and attending all monthly Board meetings to report on progress. We adhere to the principles of the Code of Fundraising Practice and our Gift Acceptance Policy has been in place since the start of our fundraising activity in 2020 to guide our due diligence procedures in respect of funding sources. Barts Heritage uses the NowDonate platform accessed via its website which has an opt-in approach in relation to personal data. We comply with the General Data Protection Regulations and our privacy policy is available at <https://bartsheritage.org.uk/privacy-policy/>. No complaints have been received in relation to fundraising.

### Key achievements and performance during the financial year



*His Majesty The King attends the Barts Heritage 900th anniversary celebration in the Great Hall*

In the year ended 30 April 2023 Barts Heritage was able to close out its £9.5m fundraising campaign for the *Sharing Historic Barts* project. Alongside preparing for the start of the project, the charity played a central role in the Hospital's 900th anniversary celebrations. The key achievements were:

- Appointment of new Chairman.
  - Completion of RIBA Stage 4 design work for *Sharing Historic Barts* project.
  - Successful mid-stage review with the National Lottery Heritage Fund (NLHF).
  - Completion of opening-up and investigation works in North Wing.
  - Completion and submission of Round 2 NLHF with supporting information (and uplift request of £700k).
  - Successful award of NLHF Round 2 pass and confirmation of £4.92m grant for delivery of project.
  - Raising £4.5m match-funding for the *Sharing Historic Barts* project.
  - Hosting visit from His Majesty the King.
  - Hosting launch of the National Lottery Heritage Fund's 10-Year funding strategy.
  - Hosting two academic conferences in the Great Hall.
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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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- Continuing partnership with City Music Foundation with monthly live events in Great Hall.
- Securing extensive local and national press and TV coverage throughout the year.
- Commissioning, publishing and launching the 900th anniversary book.
- Commissioning, launching and displaying the 900th anniversary artwork by Adam Dant.
- Governance updated with amendment to Articles of Association.



Left: Artist Adam Dant completing his 900th anniversary commission, *900 Years, 900 Stories*  
Right: Our specially commissioned publication *St Bartholomew's Heritage, 900 Years*



During the 2022-23 financial year the *Sharing Historic Barts* accelerated. Design work was completed by July 2022 in time for a successful Mid-Stage review by the NLHF. The cost plan was reviewed producing an initial increase of £1.6m which was reduced to £500k by value engineering the M&E systems and scope of conservation repairs. Additional scoping work was also undertaken on proposals for public access during the conservation works.

Surveys and opening-up works were undertaken in order to give more cost certainty ahead of submission of the NLHF application. These works were advised by our structural engineers, Arup and carried out by contractor Coniston Ltd under direction from our architects Purcell. Works concentrated on areas of suspected timber decay in the east end of the building and revealed issues with the stability of the Hogarth Stair – resulting in the installation of temporary props.

A Round 2 application was submitted to the NLHF in August 2022. This included a requested uplift of approximately £700k to cover increased costs. On 11 January 2023 we were able to announce the successful award (with full uplift sum) of a £4.92m NLHF grant. With 'permission to start' now granted, capital works can now begin at the end of 2023.

Crucial to the success of our Heritage Fund application was our fundraising campaign. Thanks to major pledges from, amongst others, the Voluntary Board of St Bartholomew's Hospital, the Garfield Weston Foundation, the Foyle Foundation, the Wolfson Foundation, the Linbury Trust, the



Historic paint specialist Patrick Baty adds some paint colour samples to the Great Hall

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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Thompson Family Charitable Trust, the City of London (via the CIL Neighbourhood Fund and City Bridge Trust) and the Childwick Trust together with a series of gifts and pledges from individuals we were able to raise £4.5m in match funding by the time of our announcement in January 2023.

As part of ongoing work to improve our governance arrangements, the Articles of Association were amended (by way of a Special Resolution) to give trustees the power to appoint new trustees without approval from the charity's sole Member, the Barts Health NHS Trust.

In May 2022 Clare Maurice took over from Michael Smith as Chair of Barts Heritage.

On 23 November 2022, Barts Heritage hosted a visit by His Majesty King Charles III. The King visited the Hogarth Stair and Great Hall where he met key donors, conservators and other members of our project team – before cutting a cake. Music was provided by harpist Helena Ricci of the City Music Foundation. The visit was covered extensively in the press. The *Daily Telegraph* featured a picture of the King on the Hogarth Staircase.

In addition to the success of our fundraising campaign, Barts Heritage marked the 900th year of the Hospital with two commissions, a new illustrated history of the Hospital (published in April 2023) and a celebratory artwork, *900 Years in 900 Stories*, by topographical artist Adam Dant, which was first shown at an event on 18 January 2023 – attracting much press interest including an excellent feature on BBC London News. The original was then moved to the main foyer of the Hospital where it was unveiled by Sir Michael Palin at a celebration for Hospital staff on 24 March (the day before Foundation Day – the official 900th birthday).



*Dr Simon Thurley, Chair of the National Lottery Heritage Fund, launches the Fund's new 10-Year Strategy in the Great Hall*

In February the Great Hall played host to a conference organised by St Bartholomew the Great examining the built history of the church and Hospital – and also, separately, to a symposium on Architecture and Health held in partnership with the Georgian Group. Will Palin spoke at both events and, in March, he also contributed to a conference organised by Queen Mary, University of London, exploring the medical history and pioneering research of the Hospital over its history.

In March Barts Heritage hosted the NLHF for the launch of its 10-Year strategy. The live event, held in the Great Hall, was attended by over 300 people and included speeches by the Chairman and Chief Executive of the NLHF and the Minister for Heritage.

The Barts Heritage Patrons Circle continued to flourish with members enjoying events at the Foundling Museum, the London Transport Museum, Charterhouse, the Museum of the Order of St John, Sheerness Dockyard Church, Adam Dant's studio, Cecil Court, the Courtauld Gallery and Kenwood House. Events for the Friends of Barts Heritage included talks by Will Palin, Euan Roger, Parveen Kumar and Harvey White.

## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2023

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Eleanor le Jeune joined as the first Executive Assistant in November 2022 and continued until February 2023

The partnership with the City Music foundation continued with monthly concerts in the Great Hall.

#### Summary of progress since financial year end

Since the year end we have continued to progress towards the start of capital works for the *Sharing Historic Barts* project. The procurement of the main contractor started in May 2023. Following the receipt of pre-qualification questionnaires, 6 contractors were asked to tender. Interviews were held in early August and a preferred contractor, Coniston Ltd, was subsequently selected – with a view to awarding the contract by end of September. Separate to this, the invitation to tender went out in July for the specialist conservators.

After a long search, a quote for insurance cover for the North Wing and Gatehouse – both for the building works and the existing structures – was obtained in September.

The Barts 900 book was launched in the Great Hall on 2 May. A facsimile of Adam Dant's *900 Years in 900 Stories* (part-funded by the Barts Guild) was commissioned and, in June, replaced the original in the Hospital foyer. In August a smaller-size print was made available via Adam's gallery TAG Fine arts.



*Sir Michael Palin unveils Adam Dant's finished artwork in the foyer of the Hospital*

The City Music Foundation held its 'Medicine and Music' event in the Great Hall on 14 June, with narration written (and performed) by Simon Callow and Donald McLeod including new music commissions from Derri Lewis. The evening featured a sung tribute to the donor boards in the Great Hall.



*Guests gather for the Barts Heritage Summer Feast in the presence of HRH The Duke of Gloucester*

A new edit of our 900th promotional film was commissioned and showcased at our Barts Summer Feast gala dinner on 29 June. The Feast was held in the Great Hall, with a reception in the Pathology Museum. It was attended by 160 people, including the President of the Hospital HRH The Duke of Gloucester, and finished with an auction – conducted by Clementine Sinclair, Old Masters Specialist at Christie's - which raised about £60,000. A separate drinks reception was held in the Great Hall on 6 July.

## **St Bartholomew's Heritage**

### **Trustees' report (continued) Year ended 30 April 2023**

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Since April we have hosted visits to the North Wing from the patrons of the Courtauld Gallery, the Friends of Colonial Williamsburg, the Merchant Taylors and the London Society.

The North Wing was closed on 14 July to allow enabling works to be carried out, and furniture moved, ahead of project start.

Events for our Patrons Circle included special visits to a 'the oldest house in the City of London' in Cloth Fair in May and to the private apartments at Knole in August.

Vicki Whitehead joined as the new full-time Executive Assistant in May.

#### **Financial review**

The statement of financial activities on page 16 sets out the results of the charity for the year.

The charity received total income of £1,896k (2022: £570k) during the year. This was mainly income from grants and donations. Total expenditure was £870k (2022: £362k).

At the year end the charity had unrestricted funds of £407k (2022: £365k). The charity received some restricted funding during the year – notably a grant of £460k (2022: £76k) from the National Lottery Culture Recovery Fund and donations and grants towards the Restoration project of £1,104k. Restricted grant balances were £990k at the end of the year (2022: £6k)

The trustees ensure that they do not take on financial obligations until funds have been raised to meet those obligations, and they therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Reserves policy**

At the year end the charity held free reserves of £407k (2022: £365k).

The trustees will build up reserves in order to ensure funds are in place before the delivery of the planned restoration project. A formal reserves policy was agreed and put in place during the financial year. The current reserves level is sufficient, and this will be reviewed on an annual basis.

#### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. With the long lease for the Grade I Listed buildings from the Health Trust now agreed, the key risk is achieving the required fundraising target to commence restoration work – particularly in the light of the impacts on fundraising of the Covid pandemic. This is mitigated by the splitting of the proposed works into two phases, each of about £10m – reducing the fundraising burden. We also have confidence in the depth, quality and range of appeal of our project to funders. This is underpinned by our detailed fundraising strategy and encouraged by ongoing, positive conversations with key funders including the National Lottery Heritage Fund.

## **St Bartholomew's Heritage**

### **Trustees' report (continued) Year ended 30 April 2023**

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Another risk is sustaining enough working capital to continue to operate beyond the end of 2024. This is mitigated by the regular income stream from our Patrons Circle and other medium sized donations from individuals.

#### **Future plans**

Having successfully raised the required funding, our future plans concentrate on the delivery of the Saving Historic Barts project (due to start later in 2023). Important tasks prior to project start include the triggering of our lease for the North Wing with the Barts Health NHS Trust (which will require some variations in order for it to satisfy certain NLHF conditions); the working-up of our designs to tender stage; the appointment of our main contractor as well as specialist conservators and lighting designer and the filling of the posts set out in our NLHF Activity plan. From September 2023 to April 2024, we will be running open access conservation tours in the building which will involve careful planning and co-ordination across the project team.

The trustee board have already initiated discussions on how to operate the North Wing after project completion – this may involve the setting up of a trading subsidiary and the appointment of a sole caterer. These plans will be advanced from September 2023.

### Statement of trustees' responsibilities

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

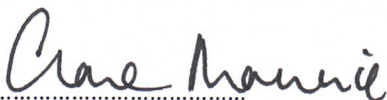
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the reparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the board of trustees on 19 December 2023 and signed on its behalf by:

  
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Clare Maurice  
**Chairman and Trustee**

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## **St Bartholomew's Heritage**

### **Independent auditor's report to the trustees of St Bartholomew's Heritage ('the Charity') Year ended 30 April 2023**

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#### **Opinion**

We have audited the financial statements of St Bartholomew's Heritage for the year ended 30 April 2023 which comprise statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 30 April 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit

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## **St Bartholomew's Heritage**

### **Independent auditor's report to the trustees of St Bartholomew's Heritage ('the Charity') Year ended 30 April 2023**

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or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 11, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

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## **St Bartholomew's Heritage**

### **Independent auditor's report to the trustees of St Bartholomew's Heritage ('the Charity') Year ended 30 April 2023**

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the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of

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## St Bartholomew's Heritage

### Independent auditor's report to the trustees of St Bartholomew's Heritage ('the Charity') Year ended 30 April 2023

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controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

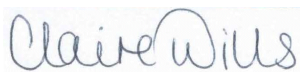
A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Other matters

The financial statements of the charitable company for the year ended 30 April 2022 were unaudited as the charitable company took advantage of relevant exemptions from audit.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants      71 Queen Victoria Street  
   London  
   EC4V 4BE

Statutory Auditors

Date: 22 January 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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## St Bartholomew's Heritage

### Statement of financial activities (incorporating the income and expenditure account) Year ended 30 April 2023

|                                    |              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2023<br>£      | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£    |
|------------------------------------|--------------|----------------------------|--------------------------|-------------------------|----------------------------|--------------------------|-----------------------|
|                                    | <b>Notes</b> |                            |                          |                         |                            |                          |                       |
| <b>Income from:</b>                |              |                            |                          |                         |                            |                          |                       |
| Donations and legacies             | 2            | 279,622                    | 1,564,414                | <b>1,844,036</b>        | 419,922                    | 75,849                   | <b>495,771</b>        |
| Other trading activities           | 3            | 47,808                     | -                        | <b>47,808</b>           | 74,601                     | -                        | <b>74,601</b>         |
| Investments                        |              | 3,761                      | -                        | <b>3,761</b>            | -                          | -                        | -                     |
| <b>Total income</b>                |              | <u>331,191</u>             | <u>1,564,414</u>         | <u><b>1,895,605</b></u> | <u>494,523</u>             | <u>75,849</u>            | <u><b>570,372</b></u> |
| <b>Expenditure on:</b>             |              |                            |                          |                         |                            |                          |                       |
| Raising Funds                      | 4            | 9,179                      | 56,290                   | <b>65,469</b>           | 45,072                     | 16,100                   | <b>61,172</b>         |
| Charitable activities              | 5            | 280,154                    | 524,140                  | <b>804,294</b>          | 236,292                    | 64,196                   | <b>300,488</b>        |
| <b>Total expenditure</b>           |              | <u>289,333</u>             | <u>580,430</u>           | <u><b>869,763</b></u>   | <u>281,364</u>             | <u>80,296</u>            | <u><b>361,660</b></u> |
| <b>Net income / (expenditure)</b>  |              | 41,858                     | 983,984                  | <b>1,025,842</b>        | 213,159                    | (4,447)                  | <b>208,712</b>        |
| <b>Transfers between funds</b>     |              | -                          | -                        | -                       | -                          | -                        | -                     |
| <b>Net movement in funds</b>       |              | <u>41,858</u>              | <u>983,984</u>           | <u><b>1,025,842</b></u> | <u>213,159</u>             | <u>(4,447)</u>           | <u><b>208,712</b></u> |
| <b>Reconciliation of funds:</b>    |              |                            |                          |                         |                            |                          |                       |
| Total funds brought forwards       |              | 365,468                    | 5,809                    | <b>371,277</b>          | 152,309                    | 10,256                   | <b>162,565</b>        |
| <b>Total funds carried forward</b> |              | <u>407,326</u>             | <u>989,793</u>           | <u><b>1,397,119</b></u> | <u>365,468</u>             | <u>5,809</u>             | <u><b>371,277</b></u> |

The notes on pages 19 to 27 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

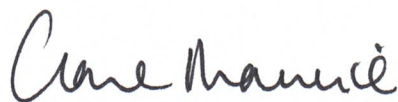
## St Bartholomew's Heritage

### Balance Sheet As at 30 April 2023

|   |   | 2023             |                  | 2022           |                |
|---|---|------------------|------------------|----------------|----------------|
|   |   | £                | £                | £              | £              |
| <b>CURRENT ASSETS</b>                                 |   |                  |                  |                |                |
| Debtors   | 6 | 237,662          |                  | 68,541         |                |
| Cash at bank  |   | <u>1,244,989</u> |                  | <u>317,602</u> |                |
|   |   | 1,482,651        |                  | 386,143        |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 7 | <u>85,532</u>    |                  | <u>14,866</u>  |                |
| <b>NET CURRENT ASSETS</b>                             |   |                  | 1,397,119        |                | 371,277        |
| <b>NET ASSETS</b>                                     |   |                  | <u>1,397,119</u> |                | <u>371,277</u> |
| <b>FUNDS</b>  |   |                  |                  |                |                |
| <b>INCOME FUNDS</b>                                   |   |                  |                  |                |                |
| Unrestricted Income funds                             | 8 |                  | 407,326          |                | 365,468        |
| Restricted Funds                                      | 8 |                  | <u>989,793</u>   |                | <u>5,809</u>   |
| <b>TOTAL INCOME FUNDS</b>                             |   |                  | <u>1,397,119</u> |                | <u>371,277</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 19 December 2023 and signed on their behalf by:



.....  
Clare Maurice  
Trustee

**Company number 10097955**

The notes on pages 19 to 27 form part of these financial statements.

**St Bartholomew's Heritage**

**Statement of Cash Flows  
For the year ended 30 April 2023**

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|  |              | <b>2023</b>             | <b>2022</b>           |
|--|--------------|-------------------------|-----------------------|
|  |              | <b>£</b>                | <b>£</b>              |
|  | <b>Notes</b> |                         |                       |
| Cash provided by operating activities                        | <b>A</b>     | 923,626                 | 133,863               |
| Cash from investing activities: interest income              |              | <u>3,761</u>            | <u>-</u>              |
| Increase (decrease) in cash and cash equivalents in the year |              | 927,387                 | 133,863               |
| Cash and cash equivalents at the beginning of the year       |              | 317,602                 | 183,739               |
| Total cash and cash equivalents at the end of the year       | <b>B</b>     | <u><u>1,244,989</u></u> | <u><u>317,602</u></u> |

**A. Cash provided by operating activities**

|  | <b>2023</b>           | <b>2022</b>           |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| Net movement in funds                                | 1,025,842             | 208,712               |
| Deduct interest income shown in investing activities | (3,761)               | -                     |
| Decrease (increase) in debtors                       | (169,121)             | (43,609)              |
| Increase (decrease) in creditors                     | <u>70,666</u>         | <u>(31,240)</u>       |
| Net cash provided by operating activities            | <u><u>923,626</u></u> | <u><u>133,863</u></u> |

**B. Analysis of change in net debt**

|                          | <b>01 May<br/>2022</b> | <b>Cash<br/>flows</b> | <b>30 Apr<br/>2023</b>  |
|--------------------------|------------------------|-----------------------|-------------------------|
|                          | <b>£</b>               | <b>£</b>              | <b>£</b>                |
| Cash at bank and in hand | <u>317,602</u>         | <u>927,387</u>        | <u><u>1,244,989</u></u> |

The charity has no overdrafts, loans or finance lease obligations

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

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#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees do not enter into financial commitments until funds are in place, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 30 April 2023, the total of such guarantees was £1 (2022: £9).

##### 1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to these grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where services are provided to the charity on a pro bono basis, the estimate value is treated as income, with an equal and opposite figure included within expenditure.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

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#### 1.5 Taxation

St Bartholomew's Heritage is a registered charity and as such is not liable to corporation tax on its income derived wholly from and applied to its charitable activities.

The charity is registered for VAT and income and expenditure are shown exclusive of VAT unless it is irrecoverable, in which case it is included.

#### 1.6 Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor.

#### 1.7 Financial instruments

The charity only has financial instruments 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. The charity does not currently have any bank loans.

#### 1.8 Judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees consider the only notable area of judgement within the accounts to be the value of gifts in kind received. The value of these is based on a value provided by the donor where possible or, where not possible, included at a reasonable estimate by the trustees.

**St Bartholomew's Heritage**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2023**

**2. Income from donations and legacies**

|   | Unrestricted   | Restricted       | Total Funds<br>2023 | Total Funds<br>2022 |
|---|----------------|------------------|---------------------|---------------------|
|   | £              | £                | £                   | £                   |
| Donations from individuals and corporations | 129,622        | 538,000          | 667,622             | 171,926             |
| Donations from Trusts and Foundations       | 150,000        | 1,026,414        | 1,176,414           | 323,845             |
|   | <u>279,622</u> | <u>1,564,414</u> | <u>1,844,036</u>    | <u>495,771</u>      |

**3. Income from other trading activities**

|                     | Unrestricted  | Restricted | Total Funds<br>2023 | Total Funds<br>2022 |
|---------------------|---------------|------------|---------------------|---------------------|
|                     | £             | £          | £                   | £                   |
| 900th Anniversary   | 24,420        | -          | 24,420              | 63,450              |
| Lectures and events | 8,068         | -          | 8,068               | 1,077               |
| Patrons' events     | 4,875         | -          | 4,875               | 2,500               |
| Friends membership  | 10,420        | -          | 10,420              | 6,740               |
| Other               | 25            | -          | 25                  | 834                 |
|                     | <u>47,808</u> | <u>-</u>   | <u>47,808</u>       | <u>74,601</u>       |

**4. Costs of raising funds**

|                      | Unrestricted | Restricted    | Total Funds<br>2023 | Total Funds<br>2022 |
|----------------------|--------------|---------------|---------------------|---------------------|
|                      | £            | £             | £                   | £                   |
| Fundraising services | 1,143        | 56,290        | 57,433              | 58,405              |
| Marketing costs      | 779          | -             | 779                 | 2,021               |
| Event costs          | 7,257        | -             | 7,257               | 746                 |
|                      | <u>9,179</u> | <u>56,290</u> | <u>65,469</u>       | <u>61,172</u>       |

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

#### 5. Expenditure on charitable activities

|                                  | Unrestricted | Restricted | Total<br>Funds<br>2023 | Unrestricted | Restricted | Total<br>Funds<br>2022 |
|----------------------------------|--------------|------------|------------------------|--------------|------------|------------------------|
|                                  | £            | £          | £                      | £            | £          | £                      |
| Design and project development   | 11,039       | 306,248    | 317,287                | 41,684       | 19,653     | 61,337                 |
| Professional fees                | 87,859       | 210,490    | 298,349                | 50,775       | 33,192     | 83,967                 |
| Staff costs                      | 134,941      | -          | 134,941                | 109,520      | -          | 109,520                |
| Insurance                        | 1,727        | -          | 1,727                  | (4)          | 2,083      | 2,079                  |
| IT and website costs             | 4,792        | -          | 4,792                  | 4,665        | 750        | 5,415                  |
| Meeting expenses                 | 5,789        | 603        | 6,392                  | 1,472        | 1,973      | 3,445                  |
| Office and sundry costs          | 7,648        | 1,929      | 9,577                  | 15,360       | 5,575      | 20,935                 |
| Governance and accountancy costs | 26,359       | 4,870      | 31,229                 | 12,820       | 970        | 13,790                 |
| Total charitable activities      | 280,154      | 524,140    | 804,294                | 236,292      | 64,196     | 300,488                |

#### Breakdown of staffing costs:

|                       | 2023<br>£ | 2022<br>£ |
|-----------------------|-----------|-----------|
| Wages                 | 119,905   | 97,500    |
| Social security costs | 10,536    | 8,120     |
| Pension contributions | 4,500     | 3,900     |
|                       | 134,941   | 109,520   |

During the year, the average number of employees was one (2022: one). One employee received total benefits within the £110,000 to £120,000 band. (2022: £90,000 to £100,000).

The charity operates a defined contribution pension scheme.

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

#### Breakdown of governance, legal and accountancy costs:

|                             | Unrestricted  | Restricted   | Total Funds<br>2023 | Unrestricted  | Restricted | Total Funds<br>2022 |
|-----------------------------|---------------|--------------|---------------------|---------------|------------|---------------------|
|                             | £             | £            | £                   | £             | £          | £                   |
| Independent Examination fee | -             | -            | -                   | 1,900         | -          | 1,900               |
| Audit fee                   | 12,950        | -            | 12,950              | -             | -          | -                   |
| Accountancy fees            | 7,602         | -            | 7,602               | 6,377         | 970        | 7,347               |
| Legal fees                  | 5,807         | 4,870        | 10,677              | 4,543         | -          | 4,543               |
|                             | <u>26,359</u> | <u>4,870</u> | <u>31,229</u>       | <u>12,820</u> | <u>970</u> | <u>13,790</u>       |

Legal fees relating to governance costs are shown in table above; legal fees relating to the general operation of the charity are shown as a separate line in note 5.

No trustee received any remuneration during the period (2022: £nil). No trustees were reimbursed for expenditure incurred on behalf of the Trust (2022: £nil). The trustees and the Chief Executive Officer (CEO) are considered to be the key management personnel of the charity. The total employee benefits of the CEO for the period were £131,838 (2022: £109,520).

Office space is provided by St Bartholomew's Hospital. The value of this gift in kind is considered to be de minimis and therefore is not brought in to these accounts.

#### 6. Debtors

|                         | 2023           | 2022          |
|-------------------------|----------------|---------------|
|                         | £              | £             |
| Trade debtors           | 21,600         | 31,140        |
| VAT repayment from HMRC | 32,658         | 2,062         |
| Prepayments             | 1,149          | 985           |
| Other debtors           | 182,255        | 34,354        |
|                         | <u>237,662</u> | <u>68,541</u> |

Other debtors relate to Gift Aid due from HMRC and a National Lottery Heritage grant claim received in early May 2023.

**St Bartholomew's Heritage**

**Notes to the financial statements (continued)**  
**Year ended 30 April 2023**

**7. Creditors: amounts falling due within one year**

|                              | <b>2023</b>   | <b>2022</b>   |
|------------------------------|---------------|---------------|
|                              | <b>£</b>      | <b>£</b>      |
| Trade creditors              | 49,129        | 8,847         |
| Taxation and social security | 3,247         | 3,319         |
| Other creditors              | -             | 600           |
| Accruals                     | 33,156        | 2,100         |
|                              | <u>85,532</u> | <u>14,866</u> |

**8. Movement on funds**

| <b>Current year</b>            | <b>Balance at<br/>1 May 22</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance at<br/>30 Apr 23</b> |
|--------------------------------|--------------------------------|------------------|--------------------|------------------|---------------------------------|
|                                | <b>£</b>                       | <b>£</b>         | <b>£</b>           | <b>£</b>         | <b>£</b>                        |
| Unrestricted funds             | 365,468                        | 331,191          | (289,333)          | -                | 407,326                         |
|                                | <u>365,468</u>                 | <u>331,191</u>   | <u>(289,333)</u>   | <u>-</u>         | <u>407,326</u>                  |
|                                | <b>Balance at<br/>1 May 22</b> | <b>Income</b>    | <b>Expenditure</b> | <b>Transfers</b> | <b>Balance at<br/>30 Apr 23</b> |
|                                | <b>£</b>                       | <b>£</b>         | <b>£</b>           | <b>£</b>         | <b>£</b>                        |
| <u>Restricted funds</u>        |                                |                  |                    |                  |                                 |
| <b>Restoration project</b>     |                                |                  |                    |                  |                                 |
| Matched funding                | -                              | 990,000          | (99,850)           | -                | 890,150                         |
| CIL Neighbourhood Fund         | -                              | 108,500          | -                  | -                | 108,500                         |
| League of Nurses               | -                              | 5,850            | -                  | -                | 5,850                           |
| National Lottery Heritage Fund | 5,596                          | 460,064          | (480,580)          | -                | (14,920)                        |
| Paul Mellon Centre             | 213                            | -                | -                  | -                | 213                             |
|                                | <u>5,809</u>                   | <u>1,564,414</u> | <u>(580,430)</u>   | <u>-</u>         | <u>989,793</u>                  |

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

| Previous year                  | Balance at<br>1 May 21<br>£          | Income<br>£         | Expenditure<br>£         | Transfers<br>£         | Balance at<br>30 Apr 22<br>£          |
|--------------------------------|--------------------------------------|---------------------|--------------------------|------------------------|---------------------------------------|
| Unrestricted funds             | 152,309                              | 494,523             | (281,364)                | -                      | 365,468                               |
|                                | <u>152,309</u>                       | <u>494,523</u>      | <u>(281,364)</u>         | <u>-</u>               | <u>365,468</u>                        |
|                                | <b>Balance at<br/>1 May 21<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Transfers<br/>£</b> | <b>Balance at<br/>30 Apr 22<br/>£</b> |
| <u>Restricted funds</u>        |                                      |                     |                          |                        |                                       |
| <b>Restoration project</b>     |                                      |                     |                          |                        |                                       |
| National Lottery Heritage Fund | -                                    | 75,849              | (70,253)                 | -                      | 5,596                                 |
| Paul Mellon Centre             | 10,256                               | -                   | (10,043)                 | -                      | 213                                   |
|                                | <u>10,256</u>                        | <u>75,849</u>       | <u>(80,296)</u>          | <u>-</u>               | <u>5,809</u>                          |

The Restoration project is restoring the historic buildings dating back to the 18<sup>th</sup> and 19<sup>th</sup> centuries, including the Grade I listed Henry VIII Gatehouse and North Wing. Within this project there is matched funding which can be used to fund any part of the project. There are also the following donations and grants which have more specific restrictions:

#### **National Lottery Heritage Fund**

Covid related support grant to assist the charity with the development of the restoration project.

#### **Paul Mellon**

To support the development of a conservation scheme for the North Wing.

#### **CIL Neighbourhood Fund**

To fund the community activities programme.

#### **League of Nurses**

To fund the restoration of the Charter Window.

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2023

9. Analysis of net assets by fund:

| <i>Current year</i>            | <b>Net current<br/>assets /<br/>liabilities</b> | <b>Total</b>     |
|--------------------------------|---|------------------|
|                                | <b>£</b>  | <b>£</b>         |
| Unrestricted income funds      | 407,326   | 407,326          |
| <i>Restricted funds</i>        |   |                  |
| <b>Restoration project</b>     |   |                  |
| National Lottery Heritage Fund | (14,920)  | (14,920)         |
| Matched funding                | 890,150   | 890,150          |
| CIL Neighbourhood Fund         | 108,500   | 108,500          |
| League of Nurses               | 5,850   | 5,850            |
| Paul Mellon Centre             | 213   | 213              |
|                                | <u>1,397,119</u>                                | <u>1,397,119</u> |
|                                | <u>1,397,119</u>                                | <u>1,397,119</u> |
| <br>                           |   |                  |
| <i>Previous year</i>           | <b>Net current<br/>assets /<br/>liabilities</b> | <b>Total</b>     |
|                                | <b>£</b>  | <b>£</b>         |
| Unrestricted income funds      | 365,468   | 365,468          |
| <i>Restricted income funds</i> |   |                  |
| <b>Restoration project</b>     |   |                  |
| National Lottery Heritage Fund | 5,596   | 5,596            |
| Paul Mellon Centre             | 213   | 213              |
|                                | <u>371,277</u>                                  | <u>371,277</u>   |
|                                | <u>371,277</u>                                  | <u>371,277</u>   |

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2023

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#### **10. Financial commitment**

At the balance sheet date, there was no expenditure authorised and contracted for a future period (2022 £nil).

#### **11. Related party transactions**

During the year seven trustees made donations of £215 in total to the charity (2022: seven trustees, £370).

A restricted grant of £120,000 towards the Restoration project was received during the year from the Childwick Trust, where C Maurice, a trustee of this charity, is also a trustee (2022: £15k).

A restricted grant of £50,000 was received from a close family member of the Chief Executive.

There were no other related party transactions.

#### **12. Post balance sheet event**

Following enabling works carried out by Nuffield Hospital at the east end of the North Wing in 2019-22 Barts Heritage is obliged as a condition of the Agreement for Lease to repay a sum of £400,000 to the Barts NHS Trust once the lease has been triggered. In November 2023 an agreement was reached with the Health Trust for Barts Heritage to repay this sum in annual instalments over 10 years on entering into the lease.

On 12 January 2024, a wholly owned trading subsidiary was incorporated called Barts Heritage Trading Limited (company registration number 15408608). The company has not yet traded.

**ST BARTHOLOMEW'S HERITAGE**

England & Wales - Charity number 1167316

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# Accounts

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**Registered Charity No. 1167316**  
**Registered Company No. 10097955 (England & Wales)**

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**St Bartholomew's Heritage**  
**Trustees' report and unaudited financial statements**  
**Year ended 30 April 2022**

## St Bartholomew's Heritage

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**St Bartholomew's Heritage**

**Trustees' and charity information**

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|                              |   |
|------------------------------|---|
| <b>Trustees</b>              | Michael Smith (Chairman until May 2022)<br>Sir Marcus Setchell (Deputy Chairman)<br>Brendan Finucane QC<br>Douglas Harmer<br>Dr Robert Treharne Jones<br>Professor Charles Knight OBE<br>Clare Maurice (Chair from May 2022)<br>Amicia de Moubray<br>Mark Pemberton OBE<br>Elizabeth Smith (resigned 14 March 2022) |
| <b>Registered address</b>    | 71 Queen Victoria Street<br>London<br>EC4V 4BE  |
| <b>Charity number</b>        | 1167316 (registered in England & Wales)   |
| <b>Company number</b>        | 10097955  |
| <b>Independent examiner</b>  | Claire Wills, FCA DChA<br>Saffery Champness LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE   |
| <b>Accountant/Bookkeeper</b> | SPX Oxford Ltd<br>Peace House<br>19 Paradise Street<br>Oxford<br>OX1 1LD  |
| <b>Bankers</b>               | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ   |
| <b>Legal Advisers</b>        | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

## **St Bartholomew's Heritage**

### **Trustees' report**

**Year ended 30 April 2022**

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 30 April 2022.

#### **Legal status and constitution**

St Bartholomew's Heritage (referred to as 'Barts Heritage' or 'the charity' is a company limited by guarantee, incorporated in England and Wales. It was incorporated on 1 April 2016 and is governed by its Memorandum and Articles of Association, as amended on 18 May 2016 and 20 August 2020. Its stated mission is to 'advance the education for the public benefit through the preservation, restoration, and maintenance of the Grade I Listed buildings and structures of historical and/or architectural interest and importance at the hospital [St Bartholomew's] and the City of London'.

St Bartholomew's Hospital was founded in 1123 to give free medical care to the poor. There is no other hospital in the country that can match its record of continuous service on the same site. The modern Hospital is home to the Barts Heart Centre (one of the largest Cardiac centres in Europe) and the Barts Cancer Centre. The Hospital has been part of the NHS since 1948 and is now run by Barts Health NHS Trust.

In addition to the church of St Bartholomew-the-Less which dates in part from the 15th century, the hospital site has a number of nationally important historic buildings dating from the 18th and 19th centuries including the Grade I listed Henry VIII Gatehouse and North Wing (designed by James Gibbs (1682-1754)) with its spectacular Great Hall and celebrated staircase decorated by two huge canvasses by the leading artist William Hogarth (1697-1764).

Since the foundation of the NHS, the Hospital has understandably prioritised healthcare and research over the repair and maintenance of its historic buildings. In 2016 St Bartholomew's Heritage was established by Barts Health NHS Trust in response to the growing need to address the deteriorating condition of these heritage assets, to carry through their conservation and repair, and to ensure their long-term future. In June 2021 it signed an Agreement for Lease with Barts Health NHS Trust for the North Wing and Henry VIII Gatehouse and has launched a major appeal to raise the funds required to repair and renovate both buildings to coincide with the 900th anniversary of the Hospital in 2023.

#### **Structure, governance and management**

In November 2019 Barts Heritage appointed a Chief Executive, Will Palin. Will is an architectural writer, campaigner and heritage expert. He came to Barts from the Old Royal Naval College at Greenwich where, as Director of Conservation, he led the award-winning £8.5m project to repair, conserve and renovate the celebrated Painted Hall.

The Trustee board meets monthly. A smaller fundraising sub-group also meets monthly. The Chairman and Chief Executive attend regular meetings with Barts Health NHS Trust, Barts Charity and other key partners to share resources and information and discuss strategy and programme for the 900th anniversary campaign.

The Barts Heritage trustees who served during the year, and to the date of approval of this report, are shown on page 1.

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2022

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The trustees have been appointed according to their relevant expertise to the Charity's aims and objectives. Some have specific skills relating to the planned restoration project and a number also have direct experience of working at the Hospital or with its partner organisations.

**Michael Smith** (Chairman) was the former Chairman of Barts Charity and so is familiar with the Hospital and the recent history of the management of the historic buildings and collections. He is a former Chairman of Nuffield Health, the largest trading charity in the UK.

**Sir Marcus Setchell** (deputy Chairman) has been associated with St Bartholomew's for over 50 years and has been instrumental in ensuring the long-term future of the North Wing through a negotiated planning agreement between the Hospital, the Maggie's Centre and the City of London. He is a leading obstetrician and gynaecologist and former Surgeon-Gynaecologist to Queen Elizabeth II's Royal Household.

**Professor Charles Knight OBE** is Chief Executive of St Bartholomew's Hospital London. He is a Consultant Cardiologist and Honorary Professor at the William Harvey Research Institute, Queen Mary University of London. In 2020 he was seconded for a period to Chief Executive at NHS Nightingale Hospital London as part of the Covid response. Given that the Grade I Listed buildings to be leased to Barts Heritage are on the hospital site Charles's involvement is crucial to ensure good collaboration between our charity and the Health Trust.

**Brendan Finucane QC** has been involved with Barts for a number of years. Through his involvement at the Royal Academy, the Art Fund and other arts organisations he provides expertise in the sectors of arts and heritage. He is a retired Judge having spent 46 years practising in the field of criminal law and is now undertaking an MA in Art History at the Warburg Institute.

**Mark Pemberton OBE** was previously Director of National Collections for English Heritage. He is Chairman of the Ironbridge Gorge Museum Trust and of the Waltham Abbey Royal Gunpowder Mills Charitable Foundation and a Trustee of the National Museum of the Royal Navy Operations Company. He brings experience in the operational management of heritage properties and collections.

**Dr Robert Treharne Jones** was trained at St Bartholomew's Hospital and worked as a GP before founding a health informatics company. Robert has responsibility for looking after the Friends of Barts Heritage, which includes hundreds of members who support the initiative to restore the Great Hall and preserve its collections.

**Amicia de Moubray** has a long career in arts and heritage having worked previously at the National Trust and the Victorian Society. She has written and edited a number of publications including *Twentieth Century British Castles* (2013). She brings a wealth of experience in the field of fundraising, most recently helping to secure £3m of match funding for the Lottery-supported Sheerness Dockyard Church project in North Kent.

**Clare Maurice** is a former Chair of Barts Charity (then known as the Special Trustees). During her time as Chair she oversaw the merger of the Barts Special Trustees with the Royal London Special Trustees. She also brings valuable legal experience. In 2009 she founded Maurice Turnor Gardner LLP of which she is a Senior Partner. Her main specialism is international tax and estate planning. Clare also has considerable experience in advising charity trustees and acting as a charity trustee.

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2022

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**Elizabeth Smith** is an RIBA Specialist Conservation Architect and AABC Accredited Conservation Architect. Liz is Chairman and Regional Director for London & South East UK at specialist conservation architects, Purcell.

She has taken on key roles on several high profile, large, and complex projects to national museums, historic houses, and significant listed buildings, including Knole House, Windsor Castle, and St Paul's Cathedral. She also features as Conservation Architect in television series *Phil Spencer's Stately Homes*, on Channel 4. Elizabeth brings vital architectural and conservation expertise to the Barts Heritage Board. Elizabeth resigned as a trustee on 14 March, 2022.

**Douglas Harmer** is the Co-founder of Oakwell Capital Limited which provides strategic and financial advice to corporates, management teams and high net worth individuals with a particular focus on the sports and leisure sectors. He brings essential financial and accountancy expertise and is a qualified Chartered Accountant.

Under the charity's constitution the Barts Health NHS Trust may appoint one Trustee. Professor Charles Knight is the current appointee.

#### Objectives and activities

The charity's objects are:

1. The advancement of education for the public benefit through the preservation, restoration and maintenance of buildings and structures of historical and/or architectural interest or importance at the Hospital and elsewhere in the City of London, and through such other means as the directors think fit; and
2. Such other exclusively charitable objects and purposes as the directors may in their discretion think fit.

In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit. The trustees were satisfied that all the objectives were achieved during the year.

#### Key achievements and performance during the financial year

In the year ended 30 April 2022 Barts Heritage made significant progress towards the repair, renovation and re-use of the Grade I listed North Wing and Henry VIII Gatehouse. The key achievements were:

- Submission of £4.75m National Lottery Heritage Fund (NLHF) application for *Sharing Historic Barts* restoration project.
  - Securing Round 1 Pass from NLHF for *Sharing Historic Barts* project, with award of £500k for project development.
  - Raising of £1.49m match funding towards the *Sharing Historic Barts* project.
  - Securing a £500k grant pledge for working capital.
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## St Bartholomew's Heritage

### Trustees' report (continued)

Year ended 30 April 2022

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- Appointment of professional team (including architect) to complete NLHF development phase in preparation for Round 2 submission.
- Growing the membership of our Patrons Circle to 24 people and running series of special events and visits for this group.
- Completing essential holding repairs to North Wing roof (under licence). Carrying out a comprehensive package of investigation works to North Wing to inform project scope and costings.
- Revising Business Plan and other key policy documents ready for submission to NLHF as part of Round 2 application.
- Hosting visit from HRH The Prince of Wales (now HM King Charles III).
- The painting of the first new donor names of the wall of the Great Hall since 1905.
- Commissioning a Barts 900 book for publication 2023.
- Commissioning paintings and prints of Great Hall and Hogarth Stair from Gerard Stamp.
- Continuing the successful series of online and in-person events for the Friends of Barts Heritage.
- The winding up of the Friends of Barts Heritage committee to be replaced by smaller advisory groups on events and fundraising.
- The updating and reprinting of our colour brochures.
- Continuation of partnership with the City Music Foundation and moving from streaming-only events to audience events in the Great Hall.

#### Summary of progress in the financial year

Against the continuing challenges of Covid-19 restrictions Barts Heritage built on its fundraising success of 2020-21 with the development and submission of a £4.75m NLHF application for the *Sharing Historic Barts* restoration project. This was followed, in September 2021, by the award of a Round 1 Pass which released £500k of project development funding with the promise of a further £4.25m on the successful development stage in autumn 2022.

*Sharing Historic Barts* was conceived as a transformational project to conserve and restore the remarkable architecture and art collections of the Grade I listed North Wing and open-up the building for year-round public use. The restoration elements of the project will be complemented by a pioneering a new model of heritage-based support for wellbeing, in a programme that also includes skills development, and educational and cultural activities. In summary, *Sharing Historic Barts* will create a visible, accessible and active centre for heritage activity within the North Wing.

Project development continued from September 2021 with the launching of the procurement process for the design team and with the formal appointment of a Simon Hawkins project manager and Magdalen Fisher

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2022

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as fundraiser following a NLHF approved tender process. Chloe Bird and Jane Frederick were appointed as activity and engagement consultants.

In May 2021 St Bartholomew's Hospital held the formal launch of the 900th Anniversary appeal, together with Barts Heritage, Barts Charity and Great St Barts Church. The launch was held as an online event with each organisation producing a separate 5-minute film. The preceding day saw a visit from HRH The Prince of Wales, Patron of Barts Heritage, an event which was covered extensively in the national press. During the visit HRH visited the North Wing to meet the project team, City dignitaries and others. He also looked at items from the archive and met medical staff from the Hospital. The visit proved a great success.

Following the royal visit, two of the attendees, Dr Geoffrey and Mrs Kate Guy pledged £500k to Barts Heritage as working capital for the charity for 3 years.

Fundraising activity included the development and submission of major applications to the City of London and Garfield Weston, Foundation with the latter application yielding a £200k pledge in January 2022. In total, during the year, £1.49m was secured, including a £1m pledge from the Voluntary Board of St Bartholomew's Hospital and over £200k in gifts and pledges from individuals.

Alongside this successful fundraising activity, the Patrons Circle continued to grow, with 24 members by the end of 2021. Barts Heritage held two special fundraising dinners in the Barts Heritage offices in October 2021 and March 2022.

The partnership with the City Music Foundation (CMF) was strengthened by the success of the lunchtime concert series – which moved from on-line only to in person events in the Great Hall as Covid restrictions eased. Special evening events were also held in partnership with CMF to mark the formal launch of the partnership and to welcome new members of the Patrons Circle. A new series of concerts has now been agreed for 2022.

From September to December 2021 the North Wing hosted a touring exhibition from Wellcome Collection. The exhibit, *Regarding Forests*, was a multi-sensory experience featuring photographs by artist Chrystal Labas, together with sound and scent. The exhibition, open for 4 days a week proved popular with Hospital staff and provided a valuable opportunity to conduct audience research to help inform evolving plans for the 'Sharing Historic Barts' project. On Sunday 12 September 2021 the North Wing opened its doors for Open House weekend – receiving 1,500 visitors that day.

In August 2021 we received notice that our planning application for the renovation and repair of the North Wing and Henry VIII Gate had been granted consent by the City of London.

In March 2022 we appointed Purcell as our lead designer for the *Sharing Historic Barts* project. Purcell were tasked with developing the project design to RIBA Stage 3 for submission in August 2022. Cost consultants, Huntley Cartwright were also appointed direct, with Purcell bringing specialist sub-consultants, including structural engineers, Mechanical and Electrical (M&E) specialists and acoustic designers.

In early 2022 our Audience and Engagement specialists started delivery of a successful programme of pilot workshops and events for staff, patients and the public in the Great Hall as part of our developing project. These events were evaluated by Susan Potter in preparation for submission of the full Activity Plan to the NLHF.

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2022

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Following a detailed survey, and the receipt of a repairs grant from Historic England, localised roof repairs were carried out to the North Wing in October 2021.

#### Summary of progress since the year end

Since the year-end development work on *Sharing Historic Barts* accelerated. Design work was completed by July 2022 in time of a successful Mid-Stage review by the NLHF. The cost plan was reviewed producing an initial increase of £1.6m which was reduced to £500k by value engineering the M&E systems and scope of conservation repairs. Additional scoping work was also undertaken on proposals for public access during the conservation works.

Surveys and opening-up works were undertaken in order to give more cost certainty ahead of submission of the NLHF application. These works were advised by our structural engineers, Arup and carried out by contractor Coniston Ltd under direction from Purcell. Works concentrated on areas of suspected timber decay in the east end of the building and revealed issues with the stability of the Hogarth Stair – resulting in the installation of temporary props.

A Round 2 application was submitted to the NLHF in August 2022. This included a requested uplift of approximately £700k to cover increased costs. On 11 January 2023 we were able to announce the successful award of a £4.92m NLHF grant. With 'permission to start' now granted, capital works will begin in late summer 2023.

Crucial to the success our Heritage Fund application was our fundraising campaign. Thanks to major pledges from, amongst others, the Garfield Weston Foundation, the Foyle Foundation, the Wolfson Foundation, the Linbury Trust, the Thompson Family Charitable Trust and the City of London (via the CIL Neighbourhood Fund and City Bridge Trust) together with a series of gifts and pledges from individuals we were able to raise £4.5m in match funding by the time of our announcement in January 2023.

As part of ongoing work to improve our governance arrangements, our Articles of Association were amended (by way of a Special Resolution) to give trustees the power to appoint new trustees without approval from the charity's sole Member, the Barts Health NHS Trust.

In May 2022 Clare Maurice took over from Michael Smith as Chair of Barts Heritage.

On 23 November 2022, Barts Heritage hosted a visit by His Majesty King Charles III. The King visited the Hogarth Stair and Great Hall where he met key donors, conservators and other members of our project team – before cutting a cake. Music was provided by harpist Helena Ricci of the City Music Foundation. The visit was covered extensively in the press. The *Daily Telegraph* featured a picture of the King on the Hogarth Staircase.

In addition to the success of its fundraising campaign, Barts Heritage marked the 900th year of the Hospital with two commissions, a new illustrated history of the Hospital (to be published in March 2023) and a celebratory art work by Adam Dant, to be unveiled on 18 January 2023. Further events are planned for the year before commencement of works for *Sharing Historic Barts* including a gala dinner in June and a reception for all project supporters in July.

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## St Bartholomew's Heritage

### Trustees' report (continued) Year ended 30 April 2022

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#### Financial review

The statement of financial activities on page 12 sets out the results of the charity for the year.

The charity received total income of £570k (2021: £396k) during the year. This was mainly income from grants and donations. Total expenditure was £361k (2021: £433k).

At the year end the charity had unrestricted funds of £365k (2021: £152k). The charity received some restricted funding during the year – notably a grant of £76k (2021: £152k) from the National Lottery Culture Recovery Fund. Restricted grant balances were £6k at the end of the year (2021; £10k)

The trustees ensure that they do not take on financial obligations until funds have been raised to meet those obligations, and they therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

In the next financial year, the trustees will enter into commitments to the design for the renovation works and the charity will be fundraising ahead of this to ensure they can meet these commitments.

#### Reserves policy

At the year end the charity held free reserves of £361k (2021: £152k).

The trustees will build up reserves in order to ensure funds are in place before the delivery of the planned restoration project. A formal reserves policy was agreed and put in place during the financial year. The current reserves level is sufficient, and this will be reviewed on an annual basis.

#### Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. With the long lease for the Grade I Listed buildings from the Health Trust now agreed, the key risk is achieving the required fundraising target to commence restoration work – particularly in the light of the impacts on fundraising of the Covid pandemic. This is mitigated by the splitting of the proposed works into two phases, each of about £10m – reducing the fundraising burden. We also have confidence in the depth, quality and range of appeal of our project to funders. This is underpinned by our detailed fundraising strategy and encouraged by ongoing, positive conversations with key funders including the National Lottery Heritage Fund.

Another risk is sustaining enough working capital to continue to operate beyond the end of 2022. This is mitigated by the regular income stream from our Patrons Circle and other medium sized donations from individuals.

#### Future plans

Having successfully raised the required funding, our future plans concentrate on the delivery of the Saving Historic Barts project (due to start later in 2023). Important tasks prior to project start include the triggering of our lease for the North Wing with the Barts Health NHS Trust (which will require some variations in order for it to satisfy certain NLHF conditions); the working-up of our designs to tender stage; the appointment of our main contractor as well as specialist conservators and lighting designer. and the filling of the posts set out in our NLHF Activity plan. From September 2023 to April 2024 we will be running open access

**St Bartholomew's Heritage**

**Trustees' report (continued)**

**Year ended 30 April 2022**

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conservation tours in the building which will involve careful planning and co-ordination across the project team.

The trustee board have already initiated discussions on how to operate the North Wing after project completion – this may involve the setting up of a trading subsidiary and the appointment of a sole caterer. These plans will be advanced from September 2023.

**St Bartholomew's Heritage**

**Trustees' report (continued)**  
**Year ended 30 April 2022**

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**Statement of trustees' responsibilities**

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) 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).

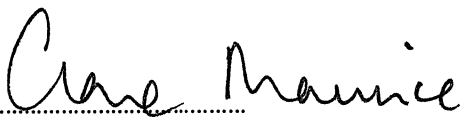
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on *27 January 2023* and signed on its behalf by:

  
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Clare Maurice  
**Chairman and Trustee**

## St Bartholomew's Heritage

### Independent examiner's report to the trustees of St Bartholomew's Heritage ('the Charity') Year ended 30 April 2022

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I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 April 2022.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

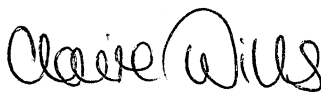
I have completed my examination. Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

Claire Wills, FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street, London, EC4V 4BE



Date: 27 January 2023

St Bartholomew's Heritage

Statement of financial activities (incorporating the income and expenditure account)  
Year ended 30 April 2022

|                                    |              | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2022<br>£ | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ |
|------------------------------------|--------------|----------------------------|--------------------------|--------------------|----------------------------|--------------------------|--------------------|
|                                    | <b>Notes</b> |                            |                          |                    |                            |                          |                    |
| <b>Income from:</b>                |              |                            |                          |                    |                            |                          |                    |
| Donations and legacies             | 2            | 419,922                    | 75,849                   | 495,771            | 177,923                    | 176,600                  | 354,523            |
| Other trading activities           | 3            | 74,601                     | -                        | 74,601             | 41,541                     | -                        | 41,541             |
| <b>Total income</b>                |              | <u>494,523</u>             | <u>75,849</u>            | <u>570,372</u>     | <u>219,464</u>             | <u>176,600</u>           | <u>396,064</u>     |
| <b>Expenditure on:</b>             |              |                            |                          |                    |                            |                          |                    |
| Raising Funds                      | 4            | 45,072                     | 16,100                   | 61,172             | 45,266                     | 16,200                   | 61,466             |
| Charitable activities              | 5            | 236,292                    | 64,196                   | 300,488            | 231,823                    | 139,860                  | 371,683            |
| <b>Total expenditure</b>           |              | <u>281,364</u>             | <u>80,296</u>            | <u>361,660</u>     | <u>277,089</u>             | <u>156,060</u>           | <u>433,149</u>     |
| <b>Net income / - expenditure</b>  |              | 213,159                    | (4,447)                  | 208,712            | (57,625)                   | 20,540                   | (37,085)           |
| <b>Transfers between funds</b>     |              | -                          | -                        | -                  | 10,284                     | -10,284                  | -                  |
| <b>Net movement in funds</b>       |              | <u>213,159</u>             | <u>(4,447)</u>           | <u>208,712</u>     | <u>(47,341)</u>            | <u>10,256</u>            | <u>(37,085)</u>    |
| <b>Reconciliation of funds:</b>    |              |                            |                          |                    |                            |                          |                    |
| Total funds brought forwards       |              | 152,309                    | 10,256                   | 162,565            | 199,650                    | -                        | 199,650            |
| <b>Total funds carried forward</b> |              | <u>365,468</u>             | <u>5,809</u>             | <u>371,277</u>     | <u>152,309</u>             | <u>10,256</u>            | <u>162,565</u>     |

The notes on pages 15 to 22 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

## St Bartholomew's Heritage

### Balance Sheet As at 30 April 2022

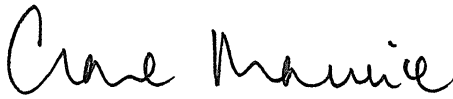
|   |              | 2022           |                | 2021           |                |
|---|--------------|----------------|----------------|----------------|----------------|
|   |              | £              | £              | £              | £              |
| <b>CURRENT ASSETS</b>                                 | <b>Notes</b> |                |                |                |                |
| Debtors   | 6            | 68,541         |                | 24,932         |                |
| Cash at bank  |              | <u>317,602</u> |                | <u>183,739</u> |                |
|   |              | 386,143        |                | 208,671        |                |
| <b>CREDITORS: Amounts falling due within one year</b> | 7            | <u>14,866</u>  |                | <u>46,106</u>  |                |
| <b>NET CURRENT ASSETS</b>                             |              |                | 371,277        |                | 162,565        |
| <b>NET ASSETS</b>                                     |              |                | <u>371,277</u> |                | <u>162,565</u> |
| <b>FUNDS</b>  |              |                |                |                |                |
| <b>INCOME FUNDS</b>                                   |              |                |                |                |                |
| Unrestricted Income funds                             | 8            |                | 365,468        |                | 152,309        |
| Restricted Funds                                      |              |                | <u>5,809</u>   |                | <u>10,256</u>  |
| <b>TOTAL INCOME FUNDS</b>                             |              |                | <u>371,277</u> |                | <u>162,565</u> |

For the year ended 30 April 2022 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 27 January 2023 and signed on their behalf by:

  
.....  
Michael Smith CLARE MAURICE  
Trustee

Company number 10097955

The notes on pages 15 to 22 form part of these financial statements.

**St Bartholomew's Heritage**

**Statement of Cash Flows  
For the year ended 30 April 2022**

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|  | <b>2022</b>    | <b>2021</b>    |
|--|----------------|----------------|
|  | <b>£</b>       | <b>£</b>       |
| <b>Notes</b>   |                |                |
| Cash provided by operating activities                        | 133,863        | (41,997)       |
| Interest income  | -              | -              |
| Increase (decrease) in cash and cash equivalents in the year | 133,863        | (41,997)       |
| Cash and cash equivalents at the beginning of the year       | 183,739        | 225,736        |
| Total cash and cash equivalents at the end of the year       | <u>317,602</u> | <u>183,739</u> |

Reconciliation of net movement in funds to net cash flow from operating activities

|   | <b>2022</b>     | <b>2021</b>      |
|---|-----------------|------------------|
|   | <b>£</b>        | <b>£</b>         |
| Net movement in funds                     | 208,712         | (37,085)         |
| Decrease (increase) in debtors            | (43,609)        | 107,597          |
| Increase (decrease) in creditors          | <u>(31,240)</u> | <u>(112,509)</u> |
| Net cash provided by operating activities | <u>133,863</u>  | <u>(41,997)</u>  |

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2022

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#### 1. Accounting policies

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees do not enter into financial commitments until funds are in place, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

##### 1.2 Members

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 30 April 2022, the total of such guarantees was £9 (2021: £10).

##### 1.3 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to these grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where services are provided to the charity on a pro bono basis, the estimate value is treated as income, with an equal and opposite figure included within expenditure.

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

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## St Bartholomew's Heritage

### Notes to the financial statements (continued)

Year ended 30 April 2022

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#### 1.5 Taxation

St Bartholomew's Heritage is a registered charity and as such is not liable to corporation tax on its income derived wholly from and applied to its charitable activities.

The charity is registered for VAT and income and expenditure are shown exclusive of VAT unless it is irrecoverable, in which case it is included.

#### 1.6 Funds

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor.

#### 1.7 Financial instruments

The charity only has financial instruments 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. The charity does not currently have any bank loans.

#### 1.8 Judgements and estimates

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees consider the only notable area of judgement within the accounts to be the value of gifts in kind received. The value of these is based on a value provided by the donor where possible or, where not possible, included at a reasonable estimate by the trustees.

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2022

2. Income from donations and legacies

|   | Unrestricted   | Restricted    | Total Funds<br>2022 | Total Funds<br>2021 |
|---|----------------|---------------|---------------------|---------------------|
|   | £              | £             | £                   | £                   |
| Donations from individuals and corporations | 171,926        | -             | 171,926             | 102,923             |
| Donations from Trusts and Foundations       | 247,996        | 75,849        | 323,845             | 251,600             |
|   | <u>419,922</u> | <u>75,849</u> | <u>495,771</u>      | <u>354,523</u>      |

3. Income from other trading activities

|                     | Unrestricted  | Restricted | Total Funds<br>2022 | Total Funds<br>2021 |
|---------------------|---------------|------------|---------------------|---------------------|
|                     | £             | £          | £                   | £                   |
| 900th Anniversary   | 63,450        | -          | 63,450              | 37,500              |
| Lectures and events | 1,077         | -          | 1,077               | 291                 |
| Patrons' events     | 2,500         | -          | 2,500               | 3,750               |
| Friends membership  | 6,740         | -          | 6,740               | -                   |
| Other               | 834           | -          | 834                 | -                   |
|                     | <u>74,601</u> | <u>-</u>   | <u>74,601</u>       | <u>41,541</u>       |

4. Costs of raising funds

|                      | Unrestricted  | Restricted    | Total Funds<br>2022 | Total Funds<br>2021 |
|----------------------|---------------|---------------|---------------------|---------------------|
|                      | £             | £             | £                   | £                   |
| Fundraising services | 42,305        | 16,100        | 58,405              | 59,500              |
| Marketing costs      | 2,021         | -             | 2,021               | 1,966               |
| Event costs          | 746           | -             | 746                 | -                   |
|                      | <u>45,072</u> | <u>16,100</u> | <u>61,172</u>       | <u>61,466</u>       |

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2022

5. Expenditure on charitable activities

|                                  | Unrestricted   | Restricted    | Total<br>Funds<br>2022 | Total<br>Funds<br>2021 |
|----------------------------------|----------------|---------------|------------------------|------------------------|
|                                  | £              | £             | £                      | £                      |
| Design and project development   | 41,684         | 19,653        | 61,337                 | 88,316                 |
| Professional fees                | 50,775         | 33,192        | 83,967                 | 114,810                |
| Staff costs                      | 109,520        | -             | 109,520                | 100,808                |
| Insurance                        | (4)            | 2,083         | 2,079                  | 984                    |
| IT and website costs             | 4,665          | 750           | 5,415                  | 2,153                  |
| Meeting expenses                 | 1,472          | 1,973         | 3,445                  | -                      |
| Office and sundry costs          | 15,360         | 5,575         | 20,935                 | 8,704                  |
| Legal fees                       | -              | -             | -                      | 34,368                 |
| Governance and accountancy costs | 12,820         | 970           | 13,790                 | 21,540                 |
| Total charitable activities      | <u>236,292</u> | <u>64,196</u> | <u>300,488</u>         | <u>371,683</u>         |

Breakdown of staffing costs:

|                       | 2022           | 2021           |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages                 | 97,500         | 90,000         |
| Social security costs | 8,120          | 7,208          |
| Pension contributions | 3,900          | 3,600          |
|                       | <u>109,520</u> | <u>100,808</u> |

The charity had one employee in the period (previous year, one). One employee received total benefits within the £90,000 to £100,000 band. (2021, same).

The charity operates a defined contribution pension scheme.

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2022

#### (a) Breakdown of governance, legal and accountancy costs:

|                             | Unrestricted  | Restricted | Total Funds<br>2022 | Total Funds<br>2021 |
|-----------------------------|---------------|------------|---------------------|---------------------|
|                             | £             | £          | £                   | £                   |
| Independent Examination fee | 1,900         | -          | 1,900               | 1,900               |
| Accountancy fees            | 6,377         | 970        | 7,347               | 16,460              |
| Legal fees                  | 4,543         | -          | 4,543               | 3,180               |
|                             | <u>12,820</u> | <u>970</u> | <u>13,790</u>       | <u>21,540</u>       |

Legal fees relating to governance costs are shown in table (a) above; legal fees relating to the general operation of the charity are shown as a separate line in note 5.

No trustee received any remuneration during the period (2021: £nil). No trustees were reimbursed for expenditure incurred on behalf of the Trust (2021: One trustee, £45). The trustees and the Chief Executive Officer (CEO) are considered to be the key management personnel of the charity. The total employee benefits of the CEO for the period were £109,520 (2021 £100,808).

Office space is provided by St Bartholomew's Hospital. The value of this gift in kind is considered to be de minimis and therefore is not brought in to these accounts.

#### 6. Debtors

|                         | 2022          | 2021          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Trade debtors           | 31,140        | -             |
| VAT repayment from HMRC | 2,062         | 9,968         |
| Prepayments             | 985           | 1,149         |
| Other debtors           | 34,354        | 13,815        |
|                         | <u>68,541</u> | <u>24,932</u> |

Other debtors relate to Gift Aid due from HMRC.

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2022

7. Creditors: amounts falling due within one year

|                              | 2022          | 2021          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Trade creditors              | 8,847         | 34,315        |
| Taxation and social security | 3,319         | 2,841         |
| Other creditors              | 600           | 540           |
| Accruals                     | 2,100         | 8,410         |
|                              | <u>14,866</u> | <u>46,106</u> |

8. Movement on funds

|                                | Balance at<br>1 May 21 | Income         | Expenditure      | Transfers | Balance at<br>30 Apr 22 |
|--------------------------------|------------------------|----------------|------------------|-----------|-------------------------|
|                                | £                      | £              | £                | £         | £                       |
| Unrestricted funds             | 152,309                | 494,523        | (281,364)        | -         | 365,468                 |
|                                | <u>152,309</u>         | <u>494,523</u> | <u>(281,364)</u> | <u>-</u>  | <u>365,468</u>          |
|                                | Balance at<br>1 May 21 | Income         | Expenditure      | Transfers | Balance at<br>30 Apr 22 |
|                                | £                      | £              | £                | £         | £                       |
| <u>Restricted funds</u>        |                        |                |                  |           |                         |
| National Lottery Heritage Fund | -                      | 75,849         | (70,253)         | -         | 5,596                   |
| Paul Mellon Centre             | 10,256                 | -              | (10,043)         | -         | 213                     |
|                                | <u>10,256</u>          | <u>75,849</u>  | <u>(80,296)</u>  | <u>-</u>  | <u>5,809</u>            |

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2022

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9. Analysis of net assets by fund:

|                                | Net current<br>assets /<br>liabilities<br>£ | Total<br>£     |
|--------------------------------|---|----------------|
| Unrestricted Income Funds      | 365,468                                     | 365,468        |
| <u>Restricted Income Funds</u> |   |                |
| National Lottery Heritage Fund | 5,596                                       | 5,596          |
| Paul Mellon Centre             | 213   | 213            |
|                                | <u>371,277</u>                              | <u>371,277</u> |

## St Bartholomew's Heritage

### Notes to the financial statements (continued) Year ended 30 April 2022

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| Previous year                     | Balance at<br>1 May 20<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | Balance at<br>30 Apr 21<br>£ |
|-----------------------------------|-----------------------------|----------------|------------------|-----------------|------------------------------|
| Unrestricted funds                | 199,650                     | 219,464        | (277,089)        | 10,284          | 152,309                      |
|                                   | <u>199,650</u>              | <u>219,464</u> | <u>(277,089)</u> | <u>10,284</u>   | <u>152,309</u>               |
|                                   | Balance at<br>1 May 20<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | Balance at<br>30 Apr 21<br>£ |
| <u>Restricted funds</u>           |                             |                |                  |                 |                              |
| National Lottery Heritage<br>Fund | -                           | 151,600        | (151,600)        | -               | -                            |
| Paul Mellon Centre                | -                           | 25,000         | (4,460)          | (10,284)        | 10,256                       |
|                                   | <u>-</u>                    | <u>176,600</u> | <u>(156,060)</u> | <u>(10,284)</u> | <u>10,256</u>                |

#### National Lottery Heritage Fund

This was a Covid related support grant to assist the charity with the development of the restoration project.

#### Paul Mellon

This was a grant to support the development of a conservation scheme for the North Wing.

#### 10. Financial commitment

At the balance sheet date, there was no expenditure authorised and contracted for a future period (2021 £nil).

#### 11. Related party transactions

During the year seven trustees made donations of £370 in total to the charity (2021: One trustee, £170).

An unrestricted grant of £15k was received during the year from the Childwick Trust, where C Maurice, a trustee of this charity, is also a trustee (2021: £10k).

There were no other related party transactions.

**ST BARTHOLOMEW'S HERITAGE**

England & Wales - Charity number 1167316

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# Accounts

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Registered Charity No. 1167316  
Registered Company No. 10097955 (England & Wales)

**St Bartholomew's Heritage**  
**Trustees' report and unaudited financial statements**  
**Year ended 30 April 2021**

## St Bartholomew's Heritage

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## St Bartholomew's Heritage

### Trustees' and charity information

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|                              |   |
|------------------------------|---|
| <b>Trustees</b>              | Michael Smith (Chairman)<br>Sir Marcus Setchell (Deputy Chairman)<br>Brendan Finucane QC<br>Douglas Harmer<br>Dr Robert Treharne Jones<br>Professor Charles Knight OBE<br>Clare Maurice<br>Amicia de Moubray<br>Mark Pemberton<br>Elizabeth Smith |
| <b>Registered address</b>    | 71 Queen Victoria Street<br>London<br>EC4V 4BE  |
| <b>Charity number</b>        | 1167316 (registered in England & Wales)   |
| <b>Company number</b>        | 10097955  |
| <b>Independent examiner</b>  | Liz Hazell, FCA DChA<br>Saffery Champness LLP<br>71 Queen Victoria Street<br>London<br>EC4V 4BE   |
| <b>Accountant/Bookkeeper</b> | SPX Oxford Ltd<br>Peace House<br>19 Paradise Street<br>Oxford<br>OX1 1LD  |
| <b>Bankers</b>               | C Hoare & Co<br>37 Fleet Street<br>London<br>EC4P 4DQ   |
| <b>Legal Advisers</b>        | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London<br>WC2A 3LH  |

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## St Bartholomew's Heritage

### Trustees' report

Year ended 30 April 2021

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The trustees (known as directors under company law) present their annual report and financial statements for the charity for the year ended 30 April 2021.

#### Legal status and constitution

St Bartholomew's Heritage (referred to as 'Barts Heritage' or 'the charity' is a company limited by guarantee, incorporated in England and Wales. It was incorporated on 1 April 2016 and is governed by its Memorandum and Articles of Association, as amended on 18 May 2016 and 20 August 2020. Its stated mission is to 'advance the education for the public benefit through the preservation, restoration, and maintenance of the Grade I Listed buildings and structures of historical and/or architectural interest and importance at the hospital [St Bartholomew's] and the City of London'.

St Bartholomew's Hospital was founded in 1123 to give free medical care to the poor. There is no other hospital in the country that can match its record of continuous service on the same site. The modern Hospital is home to the Barts Heart Centre (one of the largest Cardiac centres in Europe) and the Barts Cancer Centre. The Hospital has been part of the NHS since 1948 and is now run by Barts Health NHS Trust.

In addition to the church of St Bartholomew-the-Less which dates in part from the 15th century, the hospital site has a number of nationally important historic buildings dating from the 18th and 19th centuries including the Grade I listed Henry VIII Gatehouse and North Wing (designed by James Gibbs (1682-1754)) with its spectacular Great Hall and celebrated staircase decorated by two huge canvasses by the leading artist William Hogarth (1697-1764).

Since the foundation of the NHS, the Hospital has understandably prioritised healthcare and research over the repair and maintenance of its historic buildings. In 2016 St Bartholomew's Heritage was established by Barts Health NHS Trust in response to the growing need to address the deteriorating condition of these heritage assets, to carry through their conservation and repair, and to ensure their long-term future. In June 2021 it signed an Agreement for Lease with Barts Health NHS Trust for the North Wing and Henry VIII Gatehouse and has launched a major appeal to raise the funds required to repair and renovate both buildings to coincide with the 900th anniversary of the Hospital in 2023.

#### Structure, governance and management

In November 2019 Barts Heritage appointed a Chief Executive, Will Palin. Will is an architectural writer, campaigner and heritage expert. He came to Barts from the Old Royal Naval College at Greenwich where, as Director of Conservation, he led the award-winning £8.5m project to repair, conserve and renovate the celebrated Painted Hall.

The Trustee board meets monthly. A smaller fundraising sub-group also meets monthly. The Chairman and Chief Executive attend regular meetings with Barts Health NHS Trust, Barts Charity and other key partners to share resources and information and discuss strategy and programme for the 900th anniversary campaign.

The Barts Heritage trustees who served during the year, and to the date of approval of this report, are shown on page 1.

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The trustees have been appointed according to their relevant expertise to the Charity's aims and objectives. Some have specific skills relating to the planned restoration project and a number also have direct experience of working at the Hospital or with its partner organisations.

**Michael Smith** (Chairman) was the former Chairman of Barts Charity and so is familiar with the Hospital and the recent history of the management of the historic buildings and collections. He is a former Chairman of Nuffield Health, the largest trading charity in the UK.

**Sir Marcus Setchell** (deputy Chairman) has been associated with St Bartholomew's for over 50 years and has been instrumental in ensuring the long-term future of the North Wing through a negotiated planning agreement between the Hospital, the Maggie's Centre and the City of London. He is a leading obstetrician and gynaecologist and former Surgeon-Gynaecologist to Queen Elizabeth II's Royal Household.

**Professor Charles Knight OBE** is Chief Executive of St Bartholomew's Hospital London. He is a Consultant Cardiologist and Honorary Professor at the William Harvey Research Institute, Queen Mary University of London. In 2020 he was seconded for a period to Chief Executive at NHS Nightingale Hospital London as part of the Covid response. Given that the Grade I Listed buildings to be leased to Barts Heritage are on the hospital site, Charles's involvement is crucial to ensure good collaboration between our charity and the Health Trust.

**Brendan Finucane QC** has been involved with Barts for a number of years. Through his involvement at the Royal Academy and other organisations he provides expertise in the sectors of arts and heritage. He is a QC with more than 35 years of advocacy experience with extensive experience in very high-level criminal work.

**Mark Pemberton** was previously Director of the Collections for English Heritage and is currently trustee of the Ironbridge Gorge Museum Trust. He brings a wealth of heritage experience.

**Dr Robert Treharne Jones** was trained at St Bartholomew's Hospital and worked as a GP before founding a health informatics company. Robert is the elected chairman of the Friends of Barts Heritage which includes hundreds of members who support the initiative to restore the Great Hall and preserve its collections.

**Alicia de Moubray** has a long career in arts and heritage having worked previously at the National Trust and the Victorian Society. She has written and edited a number of publications including *Twentieth Century British Castles* (2013). She brings a wealth of experience in the field of fundraising, most recently helping to secure £3m of match funding for the Lottery-supported Sherness Dockyard Church project in North Kent.

**Clare Maurice** is a former Chair of Barts Charity (then known as the Special Trustees). During her time as Chair she oversaw the merger of the Barts Special Trustees with the Royal London Special Trustees. She also brings valuable legal experience. In 2009 she founded Maurice Tumor Gardner LLP of which she is a Senior Partner. Her main specialism is international tax and estate planning. Clare also has considerable experience in advising charity trustees and acting as a charity trustee.

**Elizabeth Smith** is an accredited conservation architect and a partner at specialist conservation architects Purcell. She has taken on key roles on several high profile, large, and complex projects to national museums, historic houses, and significant listed buildings, including Knole House, Windsor Castle, and St Paul's

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## St Bartholomew's Heritage

### Trustees' report (continued)

Year ended 30 April 2021

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Cathedral. Elizabeth sits on the Purcell Practice Board as Head of Architecture, and is Regional Director for London & South East. She also features as Conservation Architect in television series *Phil Spencer's Stately Homes*, on Channel 4. Elizabeth brings vital architectural and conservation expertise to the Barts Heritage Board.

**Douglas Harmer** is the Co-founder of Oakwell Capital Limited which provides strategic and financial advice to corporates, management teams and high net worth individuals with a particular focus on the sports and leisure sectors. He brings essential financial and accountancy expertise.

Under the charity's constitution the Barts Health NHS Trust may appoint one Trustee. Professor Charles Knight is the current appointee.

#### Objectives and activities

The charity's objects are:

1. The advancement of education for the public benefit through the preservation, restoration and maintenance of buildings and structures of historical and/or architectural interest or importance at the Hospital and elsewhere in the City of London, and through such other means as the directors think fit; and
2. Such other exclusively charitable objects and purposes as the directors may in their discretion think fit.

In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit. The trustees were satisfied that all the objectives were achieved during the year.

#### Key achievements and performance during the financial year

In the year ended 30 April 2021 Barts Heritage continued to make good progress towards its goal to repair, renovation and re-use of the Grade I listed North Wing and Henry VIII Gatehouse. The key achievements were:

- Receipt of £150k grant from the Culture Recovery Fund to assist with development of the 'Sharing Historic Barts' project.
  - Preparation of a £4.75m Round 1 National Lottery Heritage Fund (NLHF) application for 'Sharing Historic Barts' restoration project.
  - Successful submission of Expression of Interest application to the NLHF followed by an invitation to submit a Round 1 application in May 2021.
  - Signing an Agreement for Lease with Barts Health NHS Trust and Barts Charity for the North Wing and Henry VIII Gatehouse.
  - Growing our Patrons Circle support group to 20 people.
-

- Completion of a detailed and comprehensive conservation report for the Hogarth Stair and the Great Hall.
- Submission of a full planning application to the City of London.
- Establishing and developing a new partnership with the City Music Foundation and commencing a new live events programme for the Great Hall.
- The modification of the conservation project to create two phases of work (each costed at approximately £10m) to facilitate fundraising, to form the basis of a National Lottery Heritage Fund application and to enable the works to coincide with the 900th anniversary in 2023.
- Completing localised investigation and repair work to the Great Hall.
- Opening up spaces in the North Wing for the health and wellbeing of Hospital staff, as well as areas for the fitting and testing of PPE.
- Running a successful series of online events in collaboration with the Friends of Barts Heritage.
- Securing c.£250k of additional funding.
- The production of two colour brochures, one for Patrons and one for general interest.

#### **Summary of progress in the financial year**

In June 2020 Agreements for Lease were signed with the Barts NHS Health Trust and Barts Charity for the North Wing and Henry VIII Gatehouse – formalising our position, setting various longstop dates for fundraising and planning, and allowing us to carry out limited works with permission. Heads of Terms for a 'merger' with the Friends of the Great Hall and Archive were agreed in August 2020 – with the group taking on the new name of the Friends of Barts Heritage and becoming an associate member of Barts Heritage.

Our fundraiser, Magdalen Fisher, developed our case for support and fundraising strategy – helping to recalibrate our project in the light of the Covid pandemic. Magdalen also oversaw the creation of a new high level Patrons Circle scheme which has flourished despite limited access to the building during periods of lockdown and other Covid restrictions.

It was always envisaged that in addition to the physical conservation work, the restoration project would open up the North Wing to visitors and become a unique venue for performance, conferences and celebrations. However, given the wide and disruptive impact of Covid and the leading role played by the Hospital in dealing with the pandemic, we further expanded our project aims to include greater emphasis on public access and health and wellbeing – developing a bid for submission to the National Lottery Heritage Fund in spring 2021 – a bid with heritage and health at its heart. In October 2020 we received a £150k grant from the Culture Recovery Fund for Heritage which has enabled us to develop the project in more detail – with a specialist team including audience and engagement, interpretation, business planning, and digital resource consultants. We have also commissioned a more detailed condition survey for the North Wing roof to better establish what works are required and a more accurate cost for these repairs.

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We submitted our Expression of Interest in February 2021 and in April we received an invitation to submit a full Round 1 application at the end of May 2021.

Barts Heritage has been working in close partnership with the Hospital, Health Trust, Charity, Church and other stakeholders on the 900th anniversary campaign and accompanying events programme to ensure joined up thinking around this major fundraising opportunity. Other partnerships include a collaboration with the City Music Foundation, with monthly concerts taking place in the Great Hall during 2021.

In collaboration with the Friends of Barts Heritage, the charity developed a successful series of online talks and events, helping to raise funds and also the profile of both organisations.

In November 2020 we received the excellent news that HRH The Prince of Wales had agreed to take on the patronage of Barts Heritage for the duration of our fundraising appeal. In March 2021 the Prince recorded a video message of support in preparation for the 900<sup>th</sup> Anniversary launch and View Day to be held in May 2021.

Barts Heritage continued to carry out (in agreement with the Hospital) small-scale repairs and redecoration to areas of the North Wing. These works included the representation of the north dining room (part of the Barts Heritage offices) as a temporary archive reading room for the Barts Health archive team. Selected furniture repairs were also undertaken by Barts Heritage in consultation with the Trust archivist.

#### **Summary of progress since the year end**

Since the year end, against the continuing challenges of Covid-19 restrictions, the charity has continued to build on its fundraising success to further develop the 'Sharing Historic Barts' restoration project, introducing a strong heritage and health theme into the plans for the North Wing.

The most important achievement since the year end has been the success of our Round 1 application to the Heritage Lottery Fund for 'Sharing Historic Barts'. This was secured in September 2021. The pass released £500k for development with the promise of a further £4.2m on the completion of a successful development stage in autumn 2022.

Project development continued from September 2021 with the launching of the procurement process for the design team and with the formal appointment of a Simon Hawkins project manager and Magdalen Fisher as fundraiser following a NLHF approved tender process. Chloe Bird and Jane Frederick were appointed as activity and engagement consultants.

In May 2021 St Bartholomew's Hospital held the formal launch of the 900<sup>th</sup> Anniversary appeal, together with Barts Heritage, Barts Charity and Great St Barts Church. The launch was held as an online event with each organisation producing a separate 5-minute film. The preceding day saw a visit from HRH The Prince of Wales, Patron of Barts Heritage, an event which was covered extensively in the national press. During the visit HRH visited the North Wing to meet the project team, City dignitaries and others. He also looked at items from the archive and met medical staff from the Hospital. The visit proved a great success.

Following the royal visit, one of the attendees pledged £500k to Barts Heritage as working capital for the charity for 3 years.

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## St Bartholomew's Heritage

### Trustees' report (continued)

Year ended 30 April 2021

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Fundraising activity included the development and submission of major applications to the City of London and Garfield Weston. Alongside this, the Patrons Circle continued to grow, with 30 members by the end of 2021. We held our first fundraising dinner in the Barts Heritage offices in October 2021.

The partnership with the City Music Foundation CMF strengthened with the success of the lunchtime concert series – which moved from on-line only to in person events in the Great Hall as Covid restrictions eased. Special evening events were also held in partnership with CMF to mark the formal launch of the partnership and to welcome new members of the Patrons Circle. A new series of concerts has now been agreed for 2022.

Following a detailed survey, and the receipt of a repairs grant from Historic England, localised roof repairs were carried out to the North Wing in October 2021.

From September to December 2021 the North Wing hosted a touring exhibition from Wellcome Collection. The exhibit, *Regarding Forests*, was a multi-sensory experience featuring photographs by artist Chrystel Labas, together with sound and scent. The exhibition, open for 4 days a week proved popular with Hospital staff and provided a valuable opportunity to conduct audience research to help inform evolving plans for the 'Sharing Historic Barts' project. On Sunday 12 September 2021 the North Wing opened its doors for Open House weekend – receiving 1,500 visitors that day.

In August 2021 we received notice that our planning application for the renovation and repair of the North Wing and Henry VIII Gate had been granted consent by the City of London.

#### Financial review

The statement of financial activities on page 11 sets out the results of the charity for the year.

The charity received total income of £396k (2020: £926k) during the year. This was mainly income from grants and donations. Total expenditure was £433k (2020: £781k).

At the year end the charity had unrestricted funds of £152k (2020: £200k). The charity received some restricted funding during the year – notably a grant of £152k from the National Lottery Culture Recovery Fund. Restricted grant balances were £10k at the end of the year (2020; no restricted balances)

The trustees ensure that they do not take on financial obligations until funds have been raised to meet those obligations, and they therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

In the next financial year, the trustees will enter into commitments to the design for the renovation works and the charity will be fundraising ahead of this to ensure they can meet these commitments.

#### Reserves policy

At the year end the charity held free reserves of £152k (2020: £200k).

The trustees will build up reserves in order to ensure funds are in place before the delivery of the planned restoration project. A formal reserves policy was agreed and put in place during the financial year. The level of minimum reserves required to ensure stability have been agreed as 4 months core costs + 10% to cover unforeseen eventualities; this is £84k at current levels of expenditure. The current reserves level is therefore sufficient, and this will be reviewed on an annual basis.

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### **Risk management**

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been, or will be, established to enable the necessary steps to be taken to lessen these risks. With the long lease for the Grade I Listed buildings from the Health Trust now agreed, the key risk is achieving the required fundraising target to commence restoration work – particularly in the light of the impacts on fundraising of the Covid pandemic. This is mitigated by the splitting of the proposed works into two phases, each of about £10m – reducing the fundraising burden. We also have confidence in the depth, quality and range of appeal of our project to funders. This is underpinned by our detailed fundraising strategy and encouraged by ongoing, positive conversations with key funders including the National Lottery Heritage Fund.

Another risk is sustaining enough working capital to continue to operate beyond the end of 2022. This is mitigated by the regular income stream from our Patrons Circle and other medium sized donations from individuals.

### **Future plans**

Our future plans centre on the restoration project. Following the success of our expression of interest application in April 2021 we were working on a programme starting with the submission of our Round 1 application in May 2021, proceeding with the development stage after a green light in September. Our project team (including the design team) will be procured and in place by the end of March 2022 with a view to submit our Round 2 application in August 2022. If the Round 2 pass is granted construction will begin in the summer of 2023. This will be dependent on us raising the required £4m match funding. This will involve an intensive fundraising drive and the continuing development of our detailed conservation plans and of our heritage and health narrative – supported by audience development work (including consultation). We are also working to build strong partnerships with our immediate stakeholders and targeted cultural, arts and medical institutions.

**Statement of trustees' responsibilities**

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) 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).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the board of trustees on 27 Jan 2022 and signed on its behalf by:



Michael Smith  
Chairman and Trustee

**Independent examiner's report to the trustees of St Bartholomew's Heritage ('the Charity')**  
**Year ended 30 April 2021**

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I report to the charity trustees on my examination of the accounts of the Charity for the year ended 30 April 2021.

**Respective responsibilities of trustees and examiner**

As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your Charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.


**Independent examiner's statement**

I have completed my examination. Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

  
Liz Hazell, FCA DChA  
Saffery Champness LLP  
71 Queen Victoria Street, London, EC4V 4BE

Date: 27 January 2022

St Bartholomew's Heritage

Statement of financial activities (incorporating the Income and expenditure account)  
Year ended 30 April 2021

|                                    | Notes | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total<br>2021<br>£ | Total<br>2020<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| <b>Income from:</b>                |       |                            |                          |                    |                    |
| Donations and legacies             | 2     | 177,923                    | 176,600                  | 354,523            | 921,754            |
| Other trading activities           | 3     | 41,541                     | -                        | 41,541             | 2,000              |
| Investments                        |       | -                          | -                        | -                  | 2,463              |
| <b>Total income</b>                |       | <b>219,464</b>             | <b>176,600</b>           | <b>396,064</b>     | <b>926,217</b>     |
| <b>Expenditure on:</b>             |       |                            |                          |                    |                    |
| Raising Funds                      | 4     | 45,266                     | 16,200                   | 61,466             | 47,083             |
| Charitable activities              | 5     | 231,823                    | 139,860                  | 371,683            | 733,553            |
| <b>Total expenditure</b>           |       | <b>277,089</b>             | <b>156,060</b>           | <b>433,149</b>     | <b>780,636</b>     |
| <b>Net income / (expenditure)</b>  |       | <b>(57,625)</b>            | <b>20,540</b>            | <b>(37,085)</b>    | <b>145,581</b>     |
| Transfers between funds            |       | 10,284                     | (10,284)                 | -                  | -                  |
| <b>Net movement in funds</b>       |       | <b>(47,341)</b>            | <b>10,256</b>            | <b>(37,085)</b>    | <b>145,581</b>     |
| <b>Reconciliation of funds:</b>    |       |                            |                          |                    |                    |
| Total funds brought forwards       |       | 199,650                    | -                        | 199,650            | 54,069             |
| <b>Total funds carried forward</b> |       | <b>152,309</b>             | <b>10,256</b>            | <b>162,565</b>     | <b>199,650</b>     |

All funds were unrestricted during the 2020 financial year.

The notes on pages 13 to 19 form part of these financial statements.

The statement of financial activities contains all recognised gains and losses for the financial year.

The results for the year all relate to continuing activities.

St Bartholomew's Heritage

Balance Sheet  
As at 30 April 2021

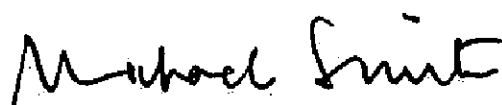
|   |       | 2021           |                | 2020           |   |
|---|-------|----------------|----------------|----------------|---|
|   | Notes | £              | £              | £              | £ |
| <b>CURRENT ASSETS</b>                                 |       |                |                |                |   |
| Debtors   | 6     | 24,932         |                | 132,529        |   |
| Cash at bank  |       | <u>183,739</u> |                | <u>225,736</u> |   |
|   |       | 208,671        |                | 358,265        |   |
| <b>CREDITORS: Amounts falling due within one year</b> |       |                |                |                |   |
|   | 7     | <u>46,106</u>  |                | <u>158,615</u> |   |
| <b>NET CURRENT ASSETS</b>                             |       |                | 162,565        | 199,650        |   |
| <b>NET ASSETS</b>                                     |       |                | <u>162,565</u> | <u>199,650</u> |   |
| <b>FUNDS</b>  |       |                |                |                |   |
| <b>INCOME FUNDS</b>                                   |       |                |                |                |   |
| Unrestricted Income funds                             |       |                | 152,309        | 199,650        |   |
| Restricted Funds                                      |       |                | <u>10,256</u>  | <u>-</u>       |   |
| <b>TOTAL INCOME FUNDS</b>                             | 8     |                | <u>162,565</u> | <u>199,650</u> |   |

For the year ended 30 April 2021 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on *27 Jan* 2022 and signed on their behalf by:

  
.....  
Michael Smith  
Trustee

Company number 10097955

The notes on pages 13 to 19 form part of these financial statements.

**1. Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

The charity constitutes a public benefit entity as defined under FRS 102.

The trustees do not enter into financial commitments until funds are in place, and therefore consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Members**

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is £1 per member of the charity. At 30 April 2019, the total of such guarantees was £10 (2020: £10).

**1.3 Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donation income is recognised in the year in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Grant income is recognised when the charity has entitlement to the funds, any performance conditions attached to these grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

Where services are provided to the charity on a pro bono basis, the estimate value is treated as income, with an equal and opposite figure included within expenditure.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs can be directly attributed to an expense category.

**1.5 Taxation**

St Bartholomew's Heritage is a registered charity and as such is not liable to corporation tax on its income derived wholly from and applied to its charitable activities.

The charity is registered for VAT and income and expenditure are shown exclusive of VAT unless it is irrecoverable, in which case it is included.

**1.6 Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity without specified purpose.

Restricted funds are funds that can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor.

**1.7 Financial instruments**

The charity only has financial instruments 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. The charity does not currently have any bank loans.

**1.8 Judgements and estimates**

In the application of the accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The trustees consider the only notable area of judgement within the accounts to be the value of gifts in kind received. The value of these is based on a value provided by the donor where possible or, where not possible, included at a reasonable estimate by the trustees.

Notes to the financial statements (continued)  
Year ended 30 April 2021

2. Income

|   | Unrestricted   | Restricted     | Total Funds<br>2021 | Total Funds<br>2020 |
|---|----------------|----------------|---------------------|---------------------|
|   | £              | £              | £                   | £                   |
| Donations from individuals and corporations | 102,923        | -              | 102,923             | 921,754             |
| Donations from Trusts and Foundations       | 75,000         | 176,600        | 251,600             | -                   |
|   | <u>177,923</u> | <u>176,600</u> | <u>354,523</u>      | <u>921,754</u>      |

3. Income from other trading activities

|                     | Unrestricted  | Restricted | Total Funds<br>2021 | Total Funds<br>2020 |
|---------------------|---------------|------------|---------------------|---------------------|
|                     | £             | £          | £                   | £                   |
| 900th Anniversary   | 37,500        | -          | 37,500              | 2,000               |
| Lectures and events | 291           | -          | 291                 | -                   |
| Patrons' events     | 3,750         | -          | 3,750               | -                   |
|                     | <u>41,541</u> | <u>-</u>   | <u>41,541</u>       | <u>2,000</u>        |

4. Costs of raising funds

|                      | Unrestricted  | Restricted    | Total Funds<br>2021 | Total Funds<br>2020 |
|----------------------|---------------|---------------|---------------------|---------------------|
|                      | £             | £             | £                   | £                   |
| Fundraising services | 44,800        | 14,700        | 59,500              | 45,822              |
| Marketing costs      | 466           | 1,500         | 1,966               | -                   |
| Event and IT costs   | -             | -             | -                   | 1,262               |
|                      | <u>45,266</u> | <u>16,200</u> | <u>61,466</u>       | <u>47,083</u>       |

Notes to the financial statements (continued)  
Year ended 30 April 2021

## 5. Expenditure on charitable activities

|                                | Unrestricted   | Restricted     | Total Funds<br>2021 | Total Funds<br>2020 |
|--------------------------------|----------------|----------------|---------------------|---------------------|
|                                | £              | £              | £                   | £                   |
| Design and project development | 65,340         | 22,976         | 88,316              | 123,247             |
| Professional fees              | 40,519         | 74,291         | 114,810             | 517,266             |
| Staff costs                    | 62,606         | 38,202         | 100,808             | 47,772              |
| Insurance                      | 984            | -              | 984                 | 1,685               |
| IT and website costs           | 1,124          | 1,029          | 2,153               | 1,017               |
| Meeting expenses               | -              | -              | -                   | 2,259               |
| Office and sundry costs        | 5,342          | 3,362          | 8,704               | 1,996               |
| Legal fees                     | 34,368         | -              | 34,368              | 15,500              |
| Governance costs               | 21,540         | -              | 21,540              | 22,810              |
| Total charitable activities    | <u>231,823</u> | <u>139,860</u> | <u>371,683</u>      | <u>733,553</u>      |

## Breakdown of staffing costs:

|                       | 2021           | 2020          |
|-----------------------|----------------|---------------|
|                       | £              | £             |
| Wages                 | 90,000         | 44,643        |
| Social security costs | 7,208          | 1,630         |
| Pension contributions | 3,600          | 1,500         |
|                       | <u>100,808</u> | <u>47,772</u> |

The charity had one employee in the period (previous year, one, appointed in November 2019) . One employee received total benefits within the £90,000 to £100,000 band. (2020, no employee received employee benefits of more than £60,000 during the period).

The charity operates a defined contribution pension scheme.

(a) Breakdown of governance, legal and accountancy costs:

|                             | Unrestricted  | Restricted | Total Funds<br>2021 | Total Funds<br>2020 |
|-----------------------------|---------------|------------|---------------------|---------------------|
|                             | £             | £          | £                   | £                   |
| Independent Examination fee | 1,900         | -          | 1,900               | 1,200               |
| Accountancy fees            | 16,460        | -          | 16,460              | 5,266               |
| Legal fees                  | 3,180         | -          | 3,180               | 16,344              |
|                             | <u>21,540</u> | <u>-</u>   | <u>21,540</u>       | <u>22,810</u>       |

Legal fees relating to governance costs are shown in table (a) above; legal fees relating to the general operation of the charity are shown as a separate line in note 5. In the 2020 accounts these two elements of legal fees were combined.

No trustee received any remuneration during the period. One trustee was reimbursed £45 for expenditure incurred on behalf of the Trust (2020 £nil). The trustees and the Chief Executive Officer (CEO) are considered to be the key management personnel of the charity. The total employee benefits of the CEO for the period were £100,808. (2020 £47,772)

Office space is provided by St Bartholomew's Hospital. The value of this gift in kind is considered to be de minimis and therefore is not brought in to these accounts.

6. Debtors

|                         | 2021          | 2020           |
|-------------------------|---------------|----------------|
|                         | £             | £              |
| VAT repayment from HMRC | 9,968         | 131,490        |
| Prepayments             | 1,149         | -              |
| Other debtors           | 13,815        | 1,039          |
|                         | <u>24,932</u> | <u>132,529</u> |

Other debtors relates to Gift Aid due from HMRC.

7. Creditors: amounts falling due within one year

|                              | 2021          | 2020           |
|------------------------------|---------------|----------------|
|                              | £             | £              |
| Trade creditors              | 34,315        | 145,176        |
| Taxation and social security | 2,841         | -              |
| Other creditors              | 540           | 1,620          |
| Accruals                     | 8,410         | 11,819         |
|                              | <u>46,106</u> | <u>158,615</u> |

St Bartholomew's Heritage

Notes to the financial statements (continued)  
Year ended 30 April 2021

8. Movement on funds

|                                   | Balance at<br>1 May 20<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | Balance at<br>30 Apr 21<br>£ |
|-----------------------------------|-----------------------------|----------------|------------------|-----------------|------------------------------|
| Unrestricted funds                | 199,650                     | 219,464        | (277,089)        | 10,284          | 152,309                      |
|                                   | <u>199,650</u>              | <u>219,464</u> | <u>(277,089)</u> | <u>10,284</u>   | <u>152,309</u>               |
|                                   | Balance at<br>1 May 20<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£  | Balance at<br>30 Apr 21<br>£ |
| <u>Restricted funds</u>           |                             |                |                  |                 |                              |
| National Lottery Heritage<br>Fund | -                           | 151,600        | (151,600)        | -               | -                            |
| Paul Mellon Centre                | -                           | 25,000         | (4,460)          | (10,284)        | 10,256                       |
|                                   | <u>-</u>                    | <u>176,600</u> | <u>(156,060)</u> | <u>(10,284)</u> | <u>10,256</u>                |

The £10,284 transfer to unrestricted funds relates to expenditure incurred before 01 May 2020, and funded from unrestricted balances, which can now be funded from the Paul Mellon grant.

Analysis of net assets by fund:

|                                | Net current<br>assets /<br>liabilities<br>£ | Total<br>£     |
|--------------------------------|---|----------------|
| Unrestricted Income Funds      | 152,309                                     | 152,309        |
| <u>Restricted Income Funds</u> |   |                |
| National Lottery Heritage Fund | -   | -              |
| Paul Mellon Centre             | 10,256                                      | 10,256         |
|                                | <u>162,565</u>                              | <u>162,565</u> |

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| <u>Previous year</u> | Balance at<br>1 May 19<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>30 Apr 20<br>£ |
|----------------------|-----------------------------|----------------|------------------|------------------------------|
| Unrestricted funds   | 54,069                      | 926,217        | (780,636)        | 199,650                      |
|                      | <u>54,069</u>               | <u>926,217</u> | <u>(780,636)</u> | <u>199,650</u>               |

**National Lottery Heritage Fund**

This was a Covid related support grant to assist the charity with the development of the restoration project.

**Paul Mellon**

This was a grant to support the development of a conservation scheme for the North Wing.

**9. Financial commitment**

At the balance sheet date, there was no expenditure authorised and contracted for a future period (2020 £19,454).

**10. Related party transactions**

During the year one trustee made a donation of £170 to the charity.

An unrestricted grant of £10k was received during the year from the Childwick Trust, where C Maurice, a trustee of this charity, is also a trustee.

There were no other related party transactions (2020; no related party transactions).