

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

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Trustees' and charity information

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

St Bartholomew's Heritage

Trustees' report

Year ended 30 April 2021

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.

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.

Amelia 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

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.

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 900th 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 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, one of the attendees 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. 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.

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

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.

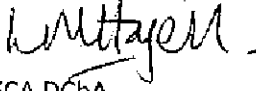
Independent examiner's statement

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

		Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
	Notes				
Income from:					
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
Total income		219,464	176,600	396,064	926,217
Expenditure on:					
Raising Funds	4	45,266	16,200	61,466	47,083
Charitable activities	5	231,823	139,860	371,683	733,553
Total expenditure		277,089	156,060	433,149	780,636
Net income / (expenditure)		(57,625)	20,540	(37,085)	145,581
Transfers between funds		10,284	(10,284)	-	-
Net movement in funds		(47,341)	10,256	(37,085)	145,581
Reconciliation of funds:					
Total funds brought forwards		199,650	-	199,650	54,069
Total funds carried forward		152,309	10,256	162,565	199,650

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

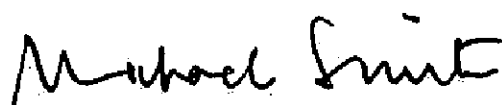
		2021	2020
		£	£
	Notes		
CURRENT ASSETS			
Debtors	6	24,932	132,529
Cash at bank		183,739	225,736
		<u>208,671</u>	<u>358,265</u>
CREDITORS: Amounts falling due within one year	7	<u>46,106</u>	<u>158,615</u>
NET CURRENT ASSETS		162,565	199,650
NET ASSETS		<u>162,565</u>	<u>199,650</u>
FUNDS			
INCOME FUNDS			
Unrestricted Income funds		152,309	199,650
Restricted Funds		10,256	-
TOTAL INCOME FUNDS	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 2021	Total Funds 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 2021	Total Funds 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 2021	Total Funds 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 2021	Total Funds 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	<u>3,600</u>	<u>1,500</u>
	<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.

Notes to the financial statements (continued)
Year ended 30 April 2021

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

	Unrestricted	Restricted	Total Funds 2021	Total Funds 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	<u>13,815</u>	<u>1,039</u>
	<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	<u>8,410</u>	<u>11,819</u>
	<u>46,106</u>	<u>158,615</u>

8. Movement on funds

	Balance at 1 May 20 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 21 £
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 1 May 20 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 21 £
<u>Restricted funds</u>					
National Lottery Heritage 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 assets / liabilities £	Total £
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>

<u>Previous year</u>	Balance at 1 May 19 £	Income £	Expenditure £	Balance at 30 Apr 20 £
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).