

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

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St Bartholomew's Heritage

Trustees' and charity information

Trustees	Clare Maurice (Chair from May 2022) Michael Smith (Chairman until May 2022) Sir Marcus Setchell (Deputy Chairman) Brendan Finucane KC Douglas Harmer Dr Robert Treharne Jones Professor Charles Knight OBE Amicia de Moubray Mark Pemberton OBE
Registered address	71 Queen Victoria Street London EC4V 4BE
Charity number	1167316 (registered in England & Wales)
Company number	10097955
Independent auditor	Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Accountant/Bookkeeper	SPX Oxford Ltd Peace House 19 Paradise Street Oxford OX1 1LD
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 2023

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.

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2023

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2023

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.

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2023

- 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

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

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

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

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.

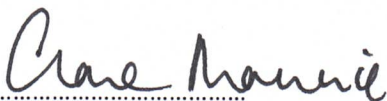
This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 preparation 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

St Bartholomew's Heritage

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

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

St Bartholomew's Heritage

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

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

St Bartholomew's Heritage

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

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

St Bartholomew's Heritage

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

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.

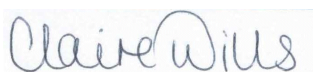
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



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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

St Bartholomew's Heritage

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

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

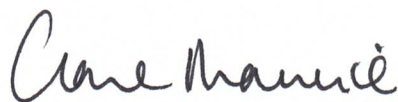
St Bartholomew's Heritage

Balance Sheet As at 30 April 2023

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

		2023	2022
		£	£
	Notes		
Cash provided by operating activities	A	923,626	133,863
Cash from investing activities: interest income		3,761	-
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	<u>1,244,989</u>	<u>317,602</u>

A. Cash provided by operating activities

	2023	2022
	£	£
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	70,666	(31,240)
Net cash provided by operating activities	<u>923,626</u>	<u>133,863</u>

B. Analysis of change in net debt

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

The charity has no overdrafts, loans or finance lease obligations

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

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.

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 2023

2. Income from donations and legacies

	Unrestricted	Restricted	Total Funds 2023	Total Funds 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 2023	Total Funds 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 2023	Total Funds 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>

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

5. Expenditure on charitable activities

	Unrestricted	Restricted	Total Funds 2023	Unrestricted	Restricted	Total Funds 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 £	2022 £
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 2023	Unrestricted	Restricted	Total Funds 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

	2023	2022
	£	£
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

Current year	Balance at 1 May 22 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 23 £
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 1 May 22 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 23 £
<u>Restricted funds</u>					
Restoration project					
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 1 May 21 £	Income £	Expenditure £	Transfers £	Balance at 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 1 May 21 £	Income £	Expenditure £	Transfers £	Balance at 30 Apr 22 £
<u>Restricted funds</u>					
Restoration project					
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 18th and 19th 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>	Net current assets / liabilities	Total
	£	£
Unrestricted income funds	407,326	407,326
<u><i>Restricted funds</i></u>		
Restoration project		
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>
 <i>Previous year</i>	 Net current assets / liabilities	 Total
	£	£
Unrestricted income funds	365,468	365,468
<u><i>Restricted income funds</i></u>		
Restoration project		
National Lottery Heritage Fund	5,596	5,596
Paul Mellon Centre	213	213
	<u>371,277</u>	<u>371,277</u>

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.