

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

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

St Bartholomew's Heritage

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St Bartholomew's Heritage

Trustees' and charity information

| | |
|------------------------------|---|
| Trustees | Clare Maurice (Chair) Michael Smith (resigned December 2023) Sir Marcus Setchell (Deputy Chair) (resigned December 2023) Brendan Finucane KC (resigned December 2023) Douglas Harmer Dr Robert Treharne Jones Professor Charles Knight OBE Amicia de Moubray Christopher Mark Pemberton OBE Dr Rupert Evenett MBE (appointed December 2023) Antony Hales CBE (appointed December 2023) Eric Reynolds (appointed December 2023) |
| 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 2024

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

Legal status and constitution

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

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

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

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

Structure, governance and management

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

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

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2024

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

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

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

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

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

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

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

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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2024

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

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

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

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

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

Objectives and activities

The charity's objects are:

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2024

Key achievements and performance during the financial year

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

The key achievements were:

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

Sharing Historic Barts Project

Capital Works

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2024

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

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

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



The North Wing, under scaffolding, April 2024



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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2024

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

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



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

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



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

St Bartholomew's Heritage

Trustees' report (continued)
Year ended 30 April 2024

Public Engagement

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

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



Engagement Officer Fay leading a refresher tour for tour guides

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



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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2024

Admin & Governance

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

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

Events and Visits

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

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

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

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

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

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

Barts Heritage Trading Ltd

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

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Trustees' report (continued)

Year ended 30 April 2024

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

Fundraising practice disclosure

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

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

Fundraising update

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



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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2024

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

Royal Patronage

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

Summary of progress since financial year end



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

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

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

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

St Bartholomew's Heritage

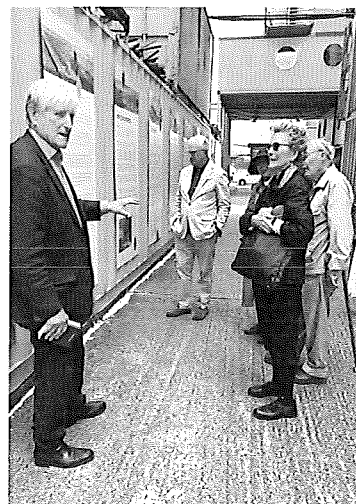
Trustees' report (continued)

Year ended 30 April 2024

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

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

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



Eric Reynolds hosts a Patrons Circle visit to Trinity Buoy Wharf

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

Financial review

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

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

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

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

Reserves policy

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2024

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

Risk management

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

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

Future plans

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

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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2024

Statement of trustees' responsibilities

The trustees (who are also directors of St Bartholomew's Heritage for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

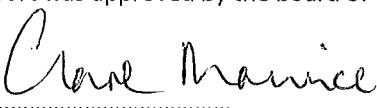
In so far as the trustees are aware:

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

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

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

This report was approved by the board of trustees on 24 October 2024 and signed on its behalf by:


.....

Clare Maurice
Chairman and Trustee

St Bartholomew's Heritage

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

St Bartholomew's Heritage

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

St Bartholomew's Heritage

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

St Bartholomew's Heritage

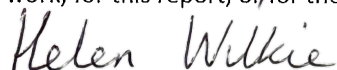
Independent auditor's report to the members of St Bartholomew's Heritage Year ended 30 April 2024

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.

Use of our report

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



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

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 12 November 2024

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

St Bartholomew's Heritage

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

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

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

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

The results for the year all relate to continuing activities.

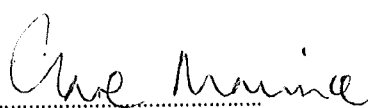
St Bartholomew's Heritage

Balance Sheet
As at 30 April 2024

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

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

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


Clare Maurice
Trustee

Company number 10097955

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

St Bartholomew's Heritage

Statement of Cash Flows
For the year ended 30 April 2024

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

St Bartholomew's Heritage

Notes to the financial statements

Year ended 30 April 2024

1. Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Members

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

1.3 Income

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

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

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

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

1.4 Expenditure

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

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

1.5 Tangible Fixed Assets and Depreciation

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

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

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

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

1.6 Investment in Subsidiary

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

1.7 Taxation

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

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

1.8 Funds

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

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

1.9 Financial instruments

The charity only has financial instruments and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity does not currently have any bank loans.

1.10 Judgements and estimates

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

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2024

2. Income from donations and legacies

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

3. Income from other trading activities

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

4. Costs of raising funds

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

St Bartholomew's Heritage

Notes to the financial statements
Year ended 30 April 2024

5. Expenditure on charitable activities

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

Breakdown of staffing costs:

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

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

The charity operates a defined contribution pension scheme.

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2024

Breakdown of governance, legal and accountancy costs:

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

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

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

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

6a. Tangible fixed assets

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

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2024

6b. Investments

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

7. Debtors

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

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

8a. Creditors: amounts falling due within one year

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

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

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

Enabling works

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2024

9. Commitments

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

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

10. Operating lease

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

11. Movement on funds

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

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

Designated Fixed asset fund

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

Restricted funds

The Restoration project is restoring the historic buildings dating back to the 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.

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

St Bartholomew's Heritage

Notes to the financial statements
Year ended 30 April 2024

| Previous year | Balance at 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 | | | | | |
| Main project (funded by National Lottery Heritage Fund) | 5,596 | 460,064 | (480,580) | - | (14,920) |
| Main project (Matched funding) | - | 990,000 | (99,850) | - | 890,150 |
| Community activities program (funded by CIL Neighbourhood Fund) | - | 108,500 | - | - | 108,500 |
| Restoration of the Charter Window (funded by League of Nurses) | - | 5,850 | - | - | 5,850 |
| Paul Mellon Centre | 213 | - | - | - | 213 |
| | <u>5,809</u> | <u>1,564,414</u> | <u>(580,430)</u> | <u>-</u> | <u>989,793</u> |

St Bartholomew's Heritage

Notes to the financial statements
Year ended 30 April 2024

12. Analysis of net assets by fund:

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2024

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

13. Related party transactions

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

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

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

There were no other related party transactions.

