

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

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



St Bartholomew's Heritage

Contents

	Page
Trustees' and charity information	1
Trustees' report	2-16
Independent auditor's report	17-20
Statement of financial activities	21
Balance sheet	22
Statement of cash flows	23
Notes to the financial statements	24-35

St Bartholomew's Heritage

Trustees' and charity information

Trustees	Clare Maurice (Chair) Douglas Harmer Dr Robert Treharne Jones Professor Charles Knight OBE Amicia de Moubray Christopher Mark Pemberton OBE Dr Rupert Evenett MBE Antony (Tony) Hales CBE Eric Reynolds Dame Alwen Williams (appointed 16 September 2025)
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 2025

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

Legal status and constitution

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

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

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

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

Structure, governance and management

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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2025

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

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

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

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

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

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

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

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

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

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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2025

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

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

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

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

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

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

Objectives and activities

The charity's objects are:

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

Key achievements and performance during the financial year

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

The key achievements were:

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



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

St Bartholomew's Heritage

Trustees' report (continued)
Year ended 30 April 2025

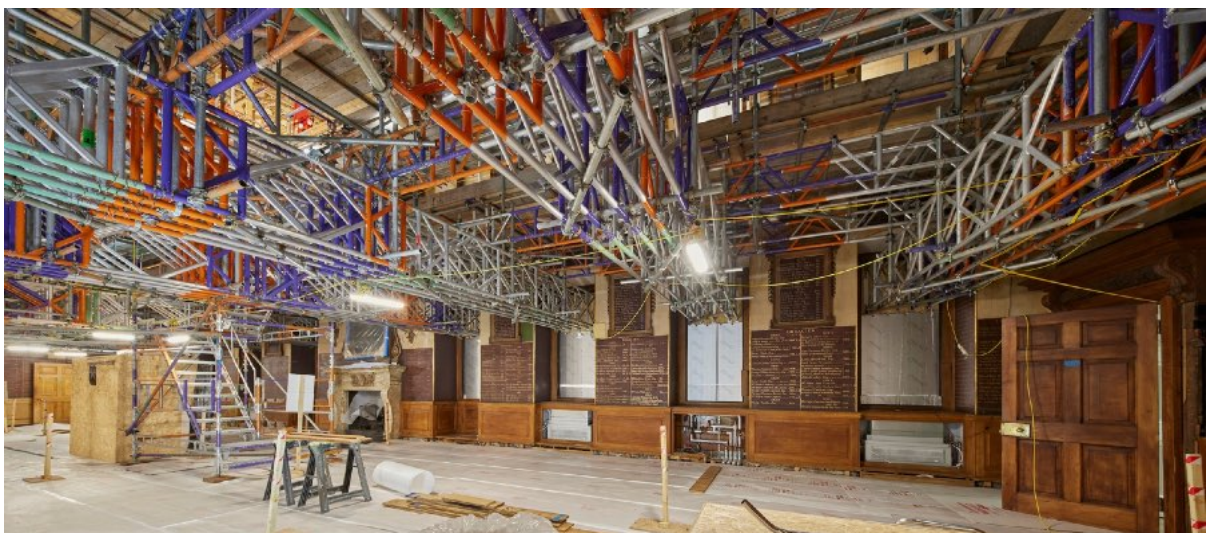
Sharing Historic Barts Project

Capital Works



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

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



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



The conserved Charter Window (Matthew Andrews)

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

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

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

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

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

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

Public Engagement



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

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

Running alongside the public tours were a number of other engagement activities including mindful



The Poetry Takeaway Van (Matthew Andrews)

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

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

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

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



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

Admin & Governance

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

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

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

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

Barts Heritage Trading Ltd

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

Fundraising practice disclosure

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

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

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

Fundraising update

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



The North Wing following restoration works (Matthew Andrews)

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2025

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

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

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

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

Summary of progress since financial year end



Visitors to the newly opened Great Hall (Matthew Andrews)

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

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

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

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

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

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



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

St Bartholomew's Heritage

Trustees' report (continued)

Year ended 30 April 2025

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

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

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

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



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

St Bartholomew's Heritage

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

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

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

Financial review

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

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

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

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

Reserves policy

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

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

Risk management

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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

Future plans

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

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

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

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



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

St Bartholomew's Heritage

Trustees' report (continued) Year ended 30 April 2025

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.

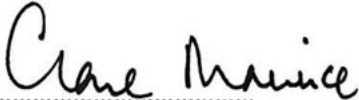
In so far as the trustees are aware:

- 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 13 January 2026 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 members of St Bartholomew's Heritage Year ended 30 April 2025

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

St Bartholomew's Heritage

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

St Bartholomew's Heritage

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

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: 16 January 2026

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

St Bartholomew's Heritage

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

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

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

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

The results for the year all relate to continuing activities.

St Bartholomew's Heritage

Balance Sheet As at 30 April 2025

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

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

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


 Clare Maurice
 Trustee

Company number 10097955

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

St Bartholomew's Heritage

Statement of Cash Flows For the year ended 30 April 2025

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

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

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

B. Analysis of change in net debt

	01 May 2024 £	Cash flows £	30 Apr 2025 £
Cash at bank and in hand	1,116,287	593,365	1,709,652

1. Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Members

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

1.3 Income

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

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

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

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

1.4 Expenditure

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

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

1.5 Tangible Fixed Assets and Depreciation

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

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

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

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

1.6 Investment in Subsidiary

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

1.7 Taxation

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

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

1.8 Funds

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

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

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

1.9 Financial instruments

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

1.10 Judgements and estimates

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

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

2. Income from donations and legacies

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

3. Income from other trading activities

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

4. Costs of raising funds

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

5. Expenditure on charitable activities

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

Breakdown of staffing costs:

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

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

The charity operates a defined contribution pension scheme.

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

Breakdown of governance, legal and accountancy costs:

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

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

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

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

6a. Tangible fixed assets

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

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

6b. Investments

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

7. Debtors

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

8a. Creditors: amounts falling due within one year

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

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

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

Enabling works

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

9. Commitments

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

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

10. Operating lease

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

11. Movement on funds

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

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

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

Designated Fixed asset fund

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

Restricted funds

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

National Lottery Heritage Fund

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

City of London Community Infrastructure Levy (CIL) Neighbourhood Fund

To fund the community activities programme.

League of Nurses

To fund the restoration of the Charter Window.

The Hobson Charity

To fund the restoration of the Great Hall Ceiling

Commercial management fund (Funded by Fidelity UK Foundation)

To be fund operational / commercial activities

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

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

Previous year	Balance at 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>989,793</u>	<u>1,328,936</u>	<u>(46,906)</u>	<u>(1,566,144)</u>	<u>705,679</u>

St Bartholomew's Heritage

Notes to the financial statements Year ended 30 April 2025

12. Analysis of net assets by fund:

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

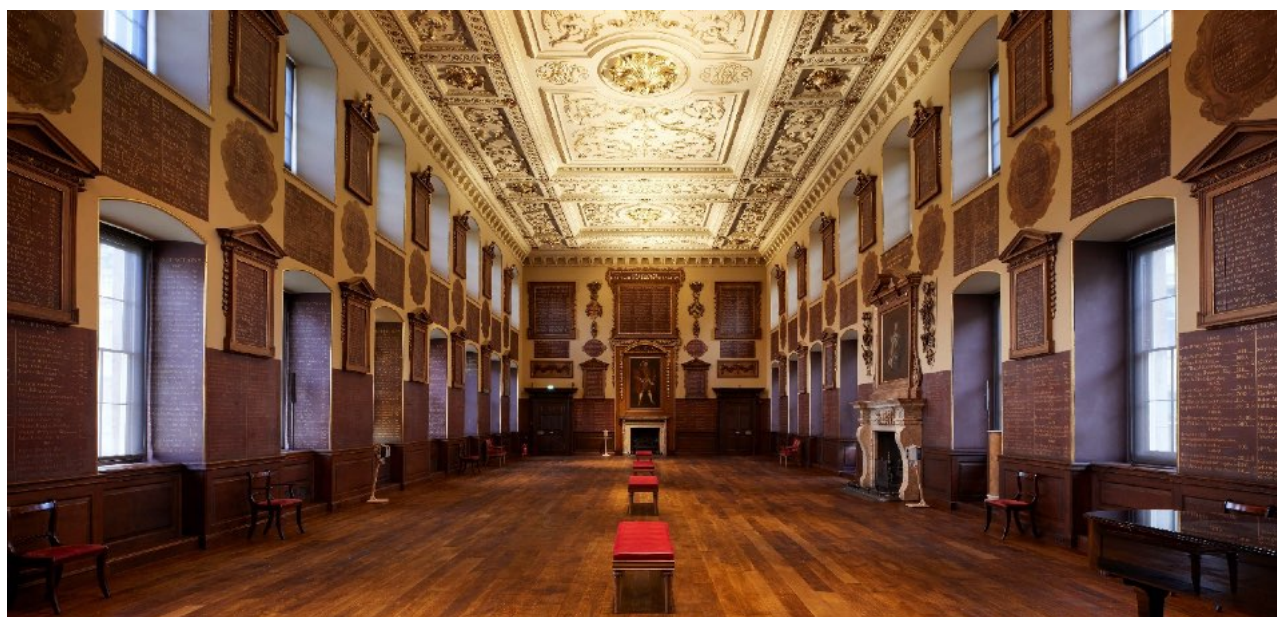
Previous year	Tangible fixed assets	Net current assets / liabilities £	Total £
Unrestricted income funds			
General funds	-	(32,012)	(32,012)
Designated funds: Fixed assets fund	1,566,144	-	1,566,144
	<u>1,566,144</u>	<u>(32,012)</u>	<u>1,534,132</u>
Restricted income funds			
Main project (Matched funding)	-	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	<u>-</u>	<u>705,679</u>	<u>705,679</u>
	<u>1,566,144</u>	<u>673,667</u>	<u>2,239,811</u>

13. Related party transactions

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

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

There were no other related party transactions.



The Great Hall post-project (Matthew Andrews)