

Charity Registration No. 1190303

Company Registration No. CE022442 (England and Wales)

**THE BETHLEM ART AND HISTORY
COLLECTIONS TRUST**

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms E Bateman Dr N Hervey Prof R Howard Ms J Lockett Mr R J Evans Ms B Murphy Ms J Smart
Finance officer	Ms J Smart
Correspondent	Mr C Gale
Charity number	1190303
Company number	CE022442
Registered office	Bethlem Museum of the Mind Monks Orchard Road Beckenham Kent BR3 3BX
Independent examiner	Kerry Gallagher on behalf of RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

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THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the Bethlem Art and History Collections Trust ('the charity' or 'BAHCT') for the year ended 31 March 2021. The trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective 1 January 2019.

Structure, governance and management

Up to 31 March 2021, the charity was governed by a Trust Deed dated 25 March 1992. On 31 March 2021, it completed conversion to a Charitable Incorporated Organisation (CIO), governed by a Constitution. The governing body of the charity, before and after the conversion, is the South London and Maudsley NHS Foundation Trust (SLaM). As defined in both Trust Deed and Constitution, the number of trustees shall not be less than five and not more than ten at any time, of which up to five may be appointed by the governing body (SLaM). Otherwise, the power of appointing new trustees is vested in those continuing trustees who have not been appointed by the governing body.

The five SLaM trustees are recruited through a consultation process with the Chief Executive and SLaM Trust Board Secretary and are generally persons directly connected with mental healthcare. Appointments are formally made by the full SLaM Trust Board and notified to the charity. The five independent trustees are recruited through a consultation process with the existing trustees and the Museum's Director, and are generally persons whose professional skills widen the knowledge and expertise of the trustee body, for example in the areas of archives, museums and medical history. Appointments are made by a vote of the existing independent trustees at a formal meeting.

Before or on appointment all trustees are invited to visit the Museum, are briefed by the Director and staff on site and are sent copies of the Trust Deed, the Business Plan, the last Annual Report and Accounts and the Charity Commission guidance for trustees. At the end of Financial Year 2020-2021, there were 7 trustees.

The trustees ordinarily meet three times a year. The trustees have appointed a Finance and Management Committee consisting of the Honorary Treasurer, the Chair and one other trustee, plus the Director, which ordinarily meets three times a year in the intervals between full trustees' meetings. Minutes of these meetings are sent to all trustees.

Ms Jill Lockett continued to serve as Chair to BAHCT throughout 2020-2021.

The charity's staff comprises the staff of the Bethlem Museum of the Mind, who are employed by SLaM and attached to BAHCT for duties. The staff during the year were as follows:

Director	Colin Gale
Archivist	David Luck
Learning Officer	Amy Moffat
Registrar	Rebecca Raybone
Front of House Officer	Sophie Wood
Documentation Officer	Peter Lloyd
Administrator 1 (0.66 FTE)	Heather Reed
Administrator 2 (0.4 FTE)	Alison deBuc

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

The Bethlem Art and History Collections Trust is a registered charity whose charitable purpose defined within the Charities Act 2011 is enshrined in the mission statement of Bethlem Museum of the Mind, which is run by the charity:

- To collect, preserve and interpret for the benefit of the public, archives, pictures, artefacts and manuscripts relating to mental health.
- To promote wider knowledge of the history of mental health care and treatment.
- To contribute generally to the public understanding and de-stigmatisation of mental illness.

The main activities of the Museum are to:

- Safeguard, maintain and administer the art and historical collections of the Bethlem Art and History Collections Trust and develop them in accordance with our declared policies.
- Safeguard, maintain and administer the public records entrusted to us by the South London and Maudsley NHS Foundation Trust in accordance with relevant legislative provisions.
- Promote the use of the collections for purposes of education and lifelong learning in accordance with our declared education policy.
- Promote access to the collections for the widest possible audiences, both national and international, through personal access to the archives and museum displays at Bethlem Hospital, by remote access through information technology, and through programmes of off-site exhibitions and outreach.
- Undertake and facilitate research into the history of mental health care and treatment, and the relationship between art and mental health.
- Form partnerships with other bodies as appropriate.
- Seek to obtain resources needed to realise these aims.

The charity's Business Plan sets out the continuing development of Bethlem Museum of the Mind and specifies targets and performance indicators. An annual report is made to Maudsley Charity (who provide BAHCT's core funding) following the trustees' meeting which approves the annual report and financial statements.

Achievements and performance

Collections & Research

The coronavirus pandemic, and associated lockdowns, presented an immediate challenge to the Museum's ability to support the research of school and university students, scholars, museum researchers, artists and family historians. There were no in-person visits to the Museum by researchers in the year under review (previous year 35), but 128 researchers had their enquiries answered by the Archivist without requiring a visit (previous year 191). In the financial year 3,045 researchers accessed digitised records from Bethlem and Warlingham Park Hospitals via the family history website "Find My Past" (previous year: 3,148).

In 2020-21, trustees agreed to augment their art holdings by acquiring Mark Titchner's *Some Questions About Us*, as modified by an unknown graffiti artist in June 2020 so that it read: 'RIP SENI'.

Museum Visitor Numbers

Due to successive lockdowns, the Museum was open for only four months of the year, and then only to prebooked visitors. 460 personal visits were made to the Museum in this way during the course of the year, a fraction of the previous year's visitor figure of 9,293. However, as a result of the digital pivot made by the Museum in response to the pandemic, in 2020-21 there were 4,564 visitors to online exhibitions mounted on the Museum's website, and 13,605 views of videos uploaded onto the Museum's social media.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Exhibitions & Loans

In the year under review, the Museum curated and launched three online exhibitions:

- *All Consuming: Food, Mental Health and Wellbeing* (May – August 2020)
- *Seeking Asylum: Places of Refuge for the Mind* (June – October 2020)
- *Change Minds Online* (August 2020 – March 2021)

In addition, the Museum contributed artworks on outward loan to exhibitions mounted at The Drawing Room, Elephant and Castle (seen by 1,617 visitors), the Science Museum, London (seen by 89,000 visitors) and Museum Dr Guislain, Belgium (seen by 58,071 visitors).

Education & Outreach

The Museum's learning offer to visiting schools was suspended for the duration of the year, due to coronavirus, but online learning events were held for 253 participants, and virtual tours and other content developed for remote learning audiences.

Financial review

The merger accounting method has been used to consolidate the results of the charity and as such are prepared as though the charity has always been part of the CIO. This makes it possible to have meaningful comparisons with last year's results and the position at the year ends 2020 and 2021.

The charity reports an excess of income over expenditure of £4,000 over the year under review (having last year reported an excess of expenditure over income of £46,740).

In 2020-21, salary costs of all Museum staff, except those relating to the Director, were recharged by SLAM to the Maudsley Charity. SLAM met salary costs relating to the Director as an expression of its ongoing inalienable statutory responsibility in respect of public records within the Museum's collections.

Rent and building maintenance charges in relation to the Museum's occupation of Bethlem's Administration Building totalling £129,780 were paid by BAHCT to the Maudsley Charity. Separately, BAHCT paid a further £9,522 to SLAM for provision of cleaning services for the financial year.

For the purpose of future fundraising, the charity further aspires in the medium to long term to accrue funds towards a credible percentage of the costs of the redevelopment of the Museum's permanent exhibition space.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the impact of the global Covid-19 pandemic on that assumption and the forecasts for the charity for at least twelve months from the date of approval of these financial statements. Despite the closure of the museum and site to visitors from March to August 2020 and November 2020 to May 2021, the charity anticipates visitor numbers to get back to normal levels since the Museum was reopened to the public in May 2021.

Reserves policy

The charity's total reserves at 31 March 2021 were £410,006 (2020: £406,006), with £4,821 held as restricted funds (2020: £nil). Free reserves at the balance sheet date, excluding funds tied up in fixed assets were £235,723 (2020: £188,111).

No fund is in deficit. No funds are held as custodian trustee.

The charity's financial reserves policy is to hold at least six months' expenditure on salary (excluding staff engaged in discharge of SLAM's public records duty) and non-salary items including cleaning and service charges (but not rent). The approximate sum of these items was £150,000 in 2020-21, and may be expected to be incrementally higher in 2021-22. This sum is to be achieved after the appropriate allocations to the Development Fund.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for future

The current iteration of the charity's Business Plan sets out the continuing development of the Museum in detail and specifies performance indicators for 2021-22. Recovery from lockdown is likely to be a key theme for the year. At the same time, there is a clear trajectory towards diversification of BAHCT's funding base, and at the same time a strong continuing relationship with its principal funder, the Maudsley Charity, and an ongoing commitment to help the South London and Maudsley NHS Foundation Trust's core mission "to improve the lives of the people and communities we serve and to promote mental health and wellbeing for all".

The trustees' report was approved by the board of trustees on 15th Sept 2021, and is signed on its behalf by:



Ms J Lockett
Trustee

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

I report to the trustees on my examination of the financial statements of The Bethlem Art and History Collections Trust ('the charity') for the year ended 31 March 2021, which are set out on pages 6 to 19.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Kerry Gallagher

Kerry Gallagher, FCA DChA

RSM UK Tax and Accounting Limited
Davidson House
Forbury Square
Reading
Berkshire
RG1 3EU

Dated: **15/12/21**

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income from:</u>					
Donations and legacies	3	502,857	10,643	513,500	391,568
Investments	4	1,671	-	1,671	2,191
Total income		<u>504,528</u>	<u>10,643</u>	<u>515,171</u>	<u>393,759</u>
<u>Expenditure on:</u>					
Charitable activities	5	507,163	4,008	511,171	440,499
Net (outgoing)/incoming resources before transfers		<u>(2,635)</u>	<u>6,635</u>	<u>4,000</u>	<u>(46,740)</u>
Gross transfers between funds		<u>1,814</u>	<u>(1,814)</u>	<u>-</u>	<u>-</u>
Net (expenditure)/income for the year/ Net movement in funds		<u>(821)</u>	<u>4,821</u>	<u>4,000</u>	<u>(46,740)</u>
Fund balances at 1 April		<u>406,006</u>	<u>-</u>	<u>406,006</u>	<u>452,746</u>
Fund balances at 31 March		<u><u>405,185</u></u>	<u><u>4,821</u></u>	<u><u>410,006</u></u>	<u><u>406,006</u></u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	7		174,283		217,895
Current assets					
Debtors	8	45,145		8,618	
Cash at bank and in hand		195,673		184,238	
		240,818		192,856	
Creditors: amounts falling due within one year	9	(5,095)		(4,745)	
Net current assets			235,723		188,111
Total assets less current liabilities			410,006		406,006
Funds					
Restricted funds	11		4,821		-
Unrestricted funds	12		405,185		406,006
Total funds			410,006		406,006

The financial statements were approved by the trustees on 15th Sept 2021, and are signed on its behalf by:

Ms J Lockett
Trustee

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	13		12,578		19,406
Investing activities					
Purchase of tangible fixed assets		(2,814)		-	
Interest received		1,671		2,191	
Net cash (used in)/generated from investing activities			(1,143)		2,191
Net increase in cash and cash equivalents			11,435		21,597
Cash and cash equivalents at beginning of year			184,238		162,641
Cash and cash equivalents at end of year			195,673		184,238

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The entity is a charity registered in England and Wales.

The charity's objectives and aims are disclosed in the trustees' report on page 2.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice, as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The charity was formed to facilitate the charity into a CIO. The trustees consider that the use of acquisition accounting would not reflect the substance of such a combination, and that as all the other criteria in FRS 102 and the FRS 102 Charities SORP for the use of merger accounting are met, merger accounting should be applied to the combination for the overriding purpose of giving a true and fair view of the newly formed CIO's financial position and performance.

Going concern

The trustees have considered whether it is appropriate to prepare the financial statements on the basis that the charity is a going concern, including the impact of the Covid-19 (Coronavirus) outbreak on that assessment.

On the basis of financial forecasts and projections for the future and on the grounds that the charity will be able to continue its activities and meet all of its liabilities as they fall due for a period of at least twelve months from the date of the approval of these financial statements, the trustees have prepared the financial statements using the going concern principle. Assurance has been given to the trustees that The Maudsley Charity will continue to provide support to The Bethlem Art and History Collections Trust.

Fund accounting

The general fund comprises the accumulated surpluses of unrestricted income over expenditure, which are available for use in furtherance of the general objective of the charity.

Designated funds are a particular form of unrestricted funds consisting of amounts which have been allocated or set aside for specific purposes by the trustees. The use of designated funds remains at the discretion of the trustees.

Restricted funds are funds subject to specific conditions imposed by donors. The purpose and use of the restricted funds are set out in the notes to the financial statements. Amounts unspent at the year end are carried forward in the balance sheet.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Income

Grants, donations and other similar types of voluntary income are brought into account when receivable. Donations given for specific purposes are treated as restricted income.

Investment income is for accounted for on a receivable basis once the income has been earned.

Employment costs arising on employees of South London and Maudsley NHS Foundation (SLaM) seconded to the charity are recognised as income and expenditure in the period incurred and are valued at cost.

Up to and including 1 September 2019, SLaM provided premises to the charity and the Maudsley Charity paid the rent on this property, directly to SLaM. This rent is charged to income and expenditure, as donated services and facilities, and this is deemed to be the current market value. From 2 September 2019 onwards, the premises were provided by the Maudsley Charity under a tenancy agreement with SLaM.

Expenditure

Expenditure is recognised in the period in which it is incurred.

Expenditure incurred on objects purchased for the collection is written off in the year incurred. The amount expended is shown in the statement of financial activities.

Tangible fixed assets

All tangible assets purchased that have a cost of more than £1,000 and have an expected useful economic life that exceeds one year are capitalised and classified as fixed assets.

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Exhibition equipment	over 10 years
Office equipment & fittings	over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities for the year.

Cash and cash equivalents

Cash and cash equivalents is represented by cash at bank and in hand.

Financial instruments

The charity has applied the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Taxation

The charity is a registered charity and as such, its income and gains falling within Sections 371 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to charitable objectives.

Liabilities

A contingent liability is disclosed for those grants, which do not represent liabilities, where the possible obligation, which arises from past events, will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control. Provisions are recognised for those grants where there is uncertainty as to the timing or amount, and where there is any uncertainty regarding the amount the trustees determine a basis for reasonable estimation of the liability arising from that constructive obligation.

2 Critical accounting estimates and judgements

In the application of the charity's 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Gifts in kind

The charity makes an estimate of the value of gifts in kind provided by donors. The estimate is based on the information provided by the donor.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2021	Total 2020
	£	£	£	£
Donations and gifts	966	-	966	4,617
Grants receivable	234,300	10,643	244,943	70,741
Donated services and facilities - See below	249,364	-	249,364	220,000
Other	18,227	-	18,227	96,210
	502,857	10,643	513,500	391,568
For the year ended 31 March 2020	396,568	(5,000)		391,568

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies (Continued)

Donated services and facilities income

During the year under review, expenditure totalling £185,500 (2020: £220,000) was borne on behalf of the charity by the Maudsley Charity and a further £63,865 was borne by SLAM. In order to show consistency, this amount is included in both income and expenditure. The expenditure related to the following items:

	2021 £	2020 £
Rent and maintenance (1.3.19 – 1.9.19)	-	53,161
Salaries and employment costs	249,365	166,839
	<u>249,365</u>	<u>220,000</u>

The rate of rent and maintenance was in line with an agreed position between the Bethlem Royal Hospital (the South London and Maudsley NHS Foundation Trust) and the Maudsley Charity. The rent and maintenance fee reflected the understanding of a normal run rate for the building, maintenance and support services required. From September 2019, the rent and maintenance expenditure was borne by the charity.

The salaries and employment costs arise on those employees of the South London and Maudsley NHS Foundation Trust provided to undertake duties for the charity. The average number of staff included in the recharge is 8 (2020: 7).

The charity considers the board of trustees and the Director as their key management personnel. Remuneration of key management personnel was £50,575 (2020: £49,349) and employers national insurance was £13,289 (2020: £12,962).

Expenses in the year totalling £nil (2020: £507) were reimbursed to no trustees (2020: one trustee) for travel expenses.

4 Investments

	2021 £	2020 £
Interest receivable	<u>1,671</u>	<u>2,191</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Charitable activities

	2021 £	2020 £
Staff costs	249,364	166,839
Depreciation	563	13,112
Rent and maintenance	133,788	141,859
Insurance	6,631	7,442
Development costs including depreciation	51,345	49,454
Conservation of collections	909	2,071
Fundraising	3,983	15,836
IT and website	15,953	15,077
Accountancy	7,702	6,300
Bank charges	47	171
Other expenditure	24,411	20,338
Legal and professional fees	14,475	-
	<u>509,171</u>	<u>438,499</u>
Share of governance costs (see note 6)	2,000	2,000
	<u>511,171</u>	<u>440,499</u>
Analysis by fund		
Unrestricted funds	507,163	440,499
Restricted funds	4,008	-
	<u>511,171</u>	<u>440,499</u>

6 Governance costs

Governance costs includes payments to the independent examiner of £2,000 (2020: £2,000) for the independent examination.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Tangible fixed assets

	Exhibition equipment £	Office equipment & fittings £	Total £
Cost			
At 1 April 2020	458,632	68,940	527,572
Additions	-	2,814	2,814
At 31 March 2021	458,632	71,754	530,386
Depreciation			
At 1 April 2020	240,737	68,940	309,677
Depreciation charged in the year	45,863	563	46,426
At 31 March 2021	286,600	69,503	356,103
Carrying amount			
At 31 March 2021	172,032	2,251	174,283
At 31 March 2020	217,895	-	217,895

8 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	5	5
Prepayments and accrued income	45,140	8,613
	45,145	8,618

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	5,095	4,745

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Analysis of net assets between funds

	Unrestricted General Fund	Designated Development Fund	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2021 are represented by:				
Tangible fixed assets	2,251	172,032	-	174,283
Net current assets	178,827	52,075	4,821	235,723
	<u>181,078</u>	<u>224,107</u>	<u>4,821</u>	<u>410,006</u>

	Unrestricted General Fund	Designated Development Fund	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2020 are represented by:				
Tangible fixed assets	-	217,895	-	217,895
Net current assets	136,036	52,075	-	188,111
	<u>136,036</u>	<u>269,970</u>	<u>-</u>	<u>406,006</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds		Transfer of funds £	Balance at 31 March 2021 £
		Income £	Expenditure £		
Archives Testbed project	-	4,829	(8)	-	4,821
Re-opening grant	-	1,814	-	(1,814)	-
Exhibitions	-	4,000	(4,000)	-	-
	-	10,643	(4,008)	(1,814)	4,821

Archives Testbed project

Funds to facilitate an iteration of the Museum's innovative 'Change Minds Online' crowd-sourced research project.

Re-opening grant

Grant received towards the protective screen fitted to the reception desk. The transfer reflects the purchase of this screen as it is for the general purpose of the Trust.

Exhibitions

Grant received for exhibitions that are part of the Environmental Health theme.

Prior year	Balance at 1 April 2019 £	Movement in funds		Transfer of funds £	Balance at 31 March 2020 £
		Income £	Expenditure £		
Clock restoration	5,000	(5,000)	-	-	-
	5,000	(5,000)	-	-	-

Funds totalling £5,000 had been included as restricted income for the restoration of the clock from Heritage of London in prior years. The funds were to contribute towards the costs in connection with the restoration of the clock. However, despite two years actively seeking additional support for the remaining funds needed to carry out this restoration, sufficient funds have not been raised. The trustees have made the decision not to go ahead with the project. Based on this, the grant will not be claimed from Heritage of London and therefore the income was reversed in the financial statements to 31 March 2020.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Unrestricted funds

	Balance at 1 April 2020 £	Movement in funds		Transfer of funds £	Balance at 31 March 2021 £
		Income £	Expenditure £		
Development Fund	269,970	-	(45,863)	-	224,107
General Fund	136,036	504,528	(461,300)	1,814	181,078
	<u>406,006</u>	<u>504,528</u>	<u>(507,163)</u>	<u>1,814</u>	<u>405,185</u>

	Balance at 1 April 2019 £	Movement in funds		Transfer of funds £	Balance at 31 March 2020 £
		Income £	Expenditure £		
Development Fund	315,833	-	(45,863)	-	269,970
General Fund	131,913	398,759	(394,636)	-	136,036
	<u>447,746</u>	<u>398,759</u>	<u>(440,499)</u>	<u>-</u>	<u>406,006</u>

The Development Fund has been established and built up over a number of years to support the relocation and development of the Museum. This fund absorbs the depreciation charged on assets capitalised as a result of the move to the charity's new premises. Reserves for 10% of the costs of the redevelopment of the Museum's permanent exhibition space will be covered by this fund in the future.

The transfer represents the purchase of a protective screen fitted to the reception desk which is for the general purpose of the Trust.

13 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	4,000	(46,740)
Adjustments for:		
Investment income recognised in statement of financial activities	(1,671)	(2,191)
Depreciation and impairment of tangible fixed assets	46,426	58,975
Movements in working capital:		
(Increase)/decrease in debtors	(36,527)	9,867
Increase/(decrease) in creditors	350	(505)
Cash generated from operations	<u>12,578</u>	<u>19,406</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Non-inclusion of heritage assets in the balance sheet

In the opinion of the trustees, reliable information on cost or value is not available for the charity's collection of artwork and ancillary items. This is owing to the lack of comparable market values, the diverse nature of the objects and the volume of items held.

In the trustees' opinion, conventional valuation approaches lack sufficient reliability and any valuation is likely to incur significant cost and time commitment that is likely to be onerous. Even if valuations could be obtained, the cost would not be commensurate with any benefits to the charity's management, the public, or users of the financial statements.

For the above reasons, the collections, large proportions of which were gifted to the charity at no cost and are incomparable in nature, are not recognised as assets in the charity's balance sheet.

15 Commitments and contingent liabilities

The total of grants received to assist with the original purchase of historical objects, and which would potentially be repayable should the charity decide to dispose of the objects, was £154,305 at 31 March 2021 (2020: £154,305). In the opinion of the trustees, the possibility of this liability crystallising is remote.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

16 Related party transactions

Transactions with related parties

During the year, the charity entered into the following transactions with related parties:

Ms A Writer, the former Finance Officer and a trustee of the charity, is also a director of Gyro Ltd who received £nil in the year under review (2020: £3,500) for accounting services. At the year end, no amounts were outstanding.

Ms J Smart, the Finance Officer and a trustee of the charity, received £4,000 in the year under review (2020: £nil) for accounting services. At the year end, no amounts were outstanding.