

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 2022**

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms E Bateman Dr N Hervey Prof R Howard Ms J Lockett Ms J Smart Ms B Robertson Ms M Guinness Mr G Munn OBE
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 2022

The trustees present their report with the financial statements of the Bethlem Art and History Collections Trust (BAHCT) for the year ended 31 March 2022. 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 Bethlem Art and History Collections Trust was governed by a Trust Deed dated 25 March 1992. On 31 March 2021, it completed conversion to a Charitable Incorporated Organisation (CIO), and is now governed by a Constitution dated 8 July 2020.

The governing body of the Charitable Incorporated Organisation is the South London and Maudsley NHS Foundation Trust (SLaM). As defined in the 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 background, experience and professional skills widen the knowledge and expertise of the trustee body. 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 Constitution, Business Plan, the last Annual Report and Accounts and the Charity Commission Guidance for Trustees. At the end of Financial Year 2021-2022 there were 7 trustees.

The trustees ordinarily meet three times a year. The trustees have appointed a Finance and Management Committee consisting of the 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 2021-2022.

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 (until September 2021)
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 2022

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.

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. A report is made to the Maudsley Charity (who provide BAHCT's core funding) following the Trustees' meeting which approves the Annual Report and Financial Statements.

Achievements and performance

The Museum has had a year of considerable success against a backdrop of significant challenge. At the start of the 2021-22 financial year, social restrictions to slow the spread of coronavirus were in place. Museums and other venues in England were not permitted to open until Step 3 of the UK Government's roadmap out of lockdown, which came into effect on 17 May. During this challenging period, the Museum launched a project to capture the COVID experiences of Hospital staff, service users and general public called 'The Leaves of the Tree for the Healing of the Nations'. Reflections were submitted online, written onto non-medical grade facemasks, tied onto the branches of a tree, highlighted in a series of video updates on the Museum's website, and shared via social media. The Museum also generated a video 'History of Bethlem in five writers' for online consumption. This video output was viewed a total of 5,841 times within three months of being uploaded.

The Museum re-opened its doors to visitors on 19 May 2021, and from then until 31 March 2022 it welcomed 6,665 on-site visitors. This compares to 460 on-site visitors in the previous (COVID-impacted) year, and 9,293 on-site visitors in the (largely COVID-free) year before. During the year, the Museum put on three temporary exhibitions:

- Landscapes of the Mind: The Art of Thomas Hennell (19 May – 23 July 2021)
- The Passions of Richard Dadd Revisited (31 July – 27 November 2021)
- Animal Therapy: The Cats of Louis Wain (4 December 2021 – 13 April 2022)

Visitor numbers were not evenly spaced out over the year. 4,471 visits (two-thirds of the annual total) took place in the last four months of the financial year, coinciding with the Louis Wain exhibition and an overall return of visitors' confidence.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In the period 1 April 2021 – 31 March 2022, the Museum's online tour attracted 4,619 remote visits (compared with 3,312 in 2020-21, the year of its launch), and online tours of the Thomas Hennell and Louis Wain exhibitions attracted an additional 10,451 visits, making a grand total of 21,735 on-site and virtual visits during the year. The Louis Wain exhibition coincided with the release of a film about the life of the artist, and was the most visited and widely reviewed temporary exhibition in the Museum's 52 year history. Exhibition narrative and press coverage drew attention not only to Wain's story, but also to the potential of domestic animals, natural environments, and art practice to contribute to mental wellbeing.

The Museum's impact was felt well beyond its site on the Bethlem Royal Hospital campus. Loan agreements entered into by the Museum's trustees meant that its collections formed part of exhibitions seen by hundreds of thousands of visitors in museums and galleries across the country and abroad: the Science Museum, London (373,445 visits), the Grundy Art Gallery, Blackpool (2,500 visits), the Glynn Vivian Gallery, Swansea (3,251 visits), Museum Dr Guislain, Belgium (52,036 visits), the Speed Art Museum in Kentucky (11,746 visits), and the Toledo Museum of Art in Ohio (14,386 visits) – making a grand total of 457,364 visitors.

COVID caution significantly disrupted the learning offer made by the Museum to school, college and other learning groups. From 1 April 2021 to 31 March 2022, groups comprising a total of just 579 participants benefited from this learning offer in person, and another 328 participated remotely. This compares to no in-person learning participants, and 253 remote participants, in the previous year, and 1,239 in-person learning participants, and no remote participants, in the year before. Numbers of group visits gradually increased during the course of the financial year.

Financial review

The Charity reports an excess of income over expenditure of £1,850 over the year under review (2021: £4,000).

Rent and building maintenance charges in relation to the Museum's occupation of Bethlem's Administration Building totalling £129,330.62 were paid by BAHCT to the Maudsley Charity. Separately, BAHCT paid a further £8,636.57 to SLaM for provision of cleaning services for the financial year.

Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered the impact of the ongoing 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 has seen 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 2022 were £411,856 (2021: £410,006), with £4,739 held as restricted funds (2021: £4,821). Free reserves at the balance sheet date, excluding funds tied up in fixed assets were £273,379 (2021: £235,723).

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 estimated total of these items for the year ending 31 March 2023 is £188,000. This sum is to be achieved after the appropriate allocations to the Development Fund and the Purchase Fund.

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.

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

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The trustees' report was approved by the board of trustees on 21.9.22 2022, 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 2022, which are set out on pages 6 to 17.

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
The Institute of Chartered Accountants in England and Wales
Chartered Accountant

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

07/11/22

Dated:

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
<u>Income from:</u>					
Donations and legacies	3	514,136	-	514,136	513,500
Investments	4	1,304	-	1,304	1,671
Total income		515,440	-	515,440	515,171
<u>Expenditure on:</u>					
Charitable activities	5	513,508	82	513,590	511,171
Net movement in funds		1,932	(82)	1,850	4,000
Fund balances at 1 April		405,185	4,821	410,006	406,006
Fund balances at 31 March		407,117	4,739	411,856	410,006

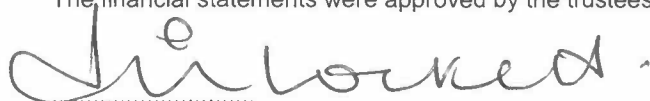
THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		138,477		174,283
Current assets					
Debtors	9	41,358		45,145	
Investments	10	170,000		-	
Cash at bank and in hand		67,778		195,673	
		279,136		240,818	
Creditors: amounts falling due within one year	11	(5,757)		(5,095)	
Net current assets			273,379		235,723
Total assets less current liabilities			411,856		410,006
Funds					
Restricted funds	13		4,739		4,821
Unrestricted funds	14		407,117		405,185
Total funds			411,856		410,006

The financial statements were approved by the trustees on 21-09-22 2022, 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 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	15		51,421		12,578
Investing activities					
Purchase of tangible fixed assets		(10,620)		(2,814)	
Purchase of current asset investments		(170,000)		-	
Interest received		1,304		1,671	
Net cash used in investing activities			(179,316)		(1,143)
Net (decrease)/increase in cash and cash equivalents			(127,895)		11,435
Cash and cash equivalents at beginning of year			195,673		184,238
Cash and cash equivalents at end of year			67,778		195,673

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

Going concern

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.

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.

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.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

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.

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.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 2022	Total 2021
	£	£	£	£
Donations and gifts	4,565	-	4,565	966
Grants receivable	412,900	-	412,900	244,943
Donated services and facilities - See below	65,817	-	65,817	249,364
Other	30,854	-	30,854	18,227
	<u>514,136</u>	<u>-</u>	<u>514,136</u>	<u>513,500</u>
For the year ended 31 March 2021	<u>502,857</u>	<u>10,643</u>		<u>513,500</u>

Donated services and facilities income

During the year under review, expenditure totalling £nil (2021: £185,500) was borne on behalf of the charity by the Maudsley Charity and a further £65,817 (2021: £63,864) 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:

	2022 £	2021 £
Salaries and employment costs	65,817	249,365
	<u>65,817</u>	<u>249,365</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted 2022	Unrestricted 2021
	£	£
Interest receivable	1,304	1,671

5 Charitable activities

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Staff costs	235,583	-	235,583	249,364
Depreciation and impairment	563	-	563	563
Rent and maintenance	129,780	82	129,862	133,788
Insurance	6,631	-	6,631	6,631
Development costs including depreciation	52,951	-	52,951	51,345
Conservation of collections	5,498	-	5,498	909
Fundraising	7,937	-	7,937	3,983
IT and website	17,219	-	17,219	15,953
Accountancy and financial assistance	7,120	-	7,120	7,702
Bank charges	326	-	326	47
Other expenditure	45,760	-	45,760	24,411
Legal and professional fees	1,800	-	1,800	14,475
	511,168	82	511,250	509,171
Share of governance costs (see note 6)	2,340	-	2,340	2,000
	513,508	82	513,590	511,171
For the year ended 31 March 2021				
Unrestricted funds				507,163
Restricted funds				4,008
				511,171

6 Governance costs

Governance costs includes payments to the independent examiner of £2,340 (2021: £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 2022

7 Staff costs and remuneration of key management personnel

Number of employees

The average monthly number employees during the year was:

	2022 Number	2021 Number
Museum director	1	1
Museum staff	8	8
	<u>9</u>	<u>9</u>

Employment costs

	2022 £	2021 £
Salaries and employment costs	235,583	249,364
	<u>235,583</u>	<u>249,364</u>

The salaries and employment costs arise on those employees of the South London and Maudsley NHS Foundation Trust and are all recharged to the charity except for the remuneration of the Director as this costs are borne by SLAM.

The charity considers the board of trustees and the Museum Director as their key management personnel. Remuneration of key management personnel was £52,093 (2021: £50,575) and employers national insurance was £13,723 (2021: £13,289).

No trustees were reimbursed for costs incurred during the current or previous year.

8 Tangible fixed assets

	Exhibition equipment £	Office equipment & fittings £	Total £
Cost			
At 1 April 2021	458,632	71,754	530,386
Additions	-	10,620	10,620
	<u>458,632</u>	<u>82,374</u>	<u>541,006</u>
At 31 March 2022	458,632	82,374	541,006
Depreciation			
At 1 April 2021	286,600	69,503	356,103
Depreciation charged in the year	45,863	563	46,426
	<u>332,463</u>	<u>70,066</u>	<u>402,529</u>
At 31 March 2022	332,463	70,066	402,529
Carrying amount			
At 31 March 2022	126,169	12,308	138,477
	<u>126,169</u>	<u>12,308</u>	<u>138,477</u>
At 31 March 2021	172,032	2,251	174,283
	<u>172,032</u>	<u>2,251</u>	<u>174,283</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	-	5
Prepayments and accrued income	41,358	45,140
	<u>41,358</u>	<u>45,145</u>

10 Current asset investments

	2022 £	2021 £
Unlisted investments	170,000	-
	<u>170,000</u>	<u>-</u>

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,757	5,095
	<u>5,757</u>	<u>5,095</u>

Deferred income

	2022 £	2021 £
Balance at 1 April	-	-
Amounts deferred in the year	225	-
	<u>225</u>	<u>-</u>
Balance at 31 March	225	-

Deferred income of £225 (2021: £nil) relates to income from room hire for the period 2022-23.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

12 Analysis of net assets between funds

	Unrestricted General Fund	Designated Development Fund	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2022 are represented by:				
Tangible fixed assets	12,308	126,169	-	138,477
Net current assets	216,565	52,075	4,739	273,379
	<u>228,873</u>	<u>178,244</u>	<u>4,739</u>	<u>411,856</u>
	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>

13 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 2021	Movement in funds			Balance at 31 March 2022
	£	Income	Expenditure	Transfer of funds	£
Archives Testbed project	4,821	-	(82)	-	4,739
	<u>4,821</u>	<u>-</u>	<u>(82)</u>	<u>-</u>	<u>4,739</u>
Prior year	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
	£	Income	Expenditure	Transfer of funds	£
Archives Testbed project	-	4,829	(8)	-	4,821
Re-opening grant	-	1,814	-	(1,814)	-
Exhibitions	-	4,000	(4,000)	-	-
	<u>-</u>	<u>10,643</u>	<u>(4,008)</u>	<u>(1,814)</u>	<u>4,821</u>

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.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Restricted funds (Continued)

Exhibitions

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

Archives Testbed project

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

14 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2021	Movement in funds			Balance at 31 March 2022
	£	Income £	Expenditure £	Transfer of funds £	£
Development Fund	224,107	-	(45,863)	-	178,244
General Fund	181,078	515,440	(467,645)	-	228,873
	<u>405,185</u>	<u>515,440</u>	<u>(513,508)</u>	<u>-</u>	<u>407,117</u>

	Balance at 1 April 2020	Movement in funds			Balance at 31 March 2021
	£	Income £	Expenditure £	Transfer of funds £	£
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>

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.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15	Cash generated from operations	2022 £	2021 £
	Surplus for the year	1,850	4,000
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,304)	(1,671)
	Depreciation and impairment of tangible fixed assets	46,426	46,426
	Movements in working capital:		
	Decrease/(increase) in debtors	3,787	(36,527)
	Increase in creditors	662	350
	Cash generated from operations	51,421	12,578

16 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.

17 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 2022 (2021: £154,305). In the opinion of the trustees, the possibility of this liability crystallising is remote.

18 Related party transactions

Transactions with related parties

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

Ms J Smart, the Finance Officer and a trustee of the charity, received £4,000 in the year under review (2021: £4,000) for accounting services. At the year end, no amounts were outstanding.