

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 2023**

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 | (Appointed 17 May 2022) |
| | Ms M Guinness | (Appointed 17 May 2022) |
| | Mr G Munn OBE | |
| | Dr C Campbell | (Appointed 25 January 2023) |
| | Dr O Ayonrinde | (Appointed 25 January 2023) |
| | Ms C Hudson | (Appointed 25 July 2022) |
| 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

CONTENTS

| | Page |
|-----------------------------------|--------|
| Trustees' report | 1 - 3 |
| Independent examiner's report | 4 |
| Statement of financial activities | 5 |
| Balance sheet | 6 |
| Statement of cash flows | 7 |
| Notes to the financial statements | 8 - 17 |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report with the financial statements of the Bethlem Art and History Collections Trust (BAHCT) for the year ended 31 March 2023. 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

The Bethlem Art and History Collections Trust is a Charitable Incorporated Organisation governed by a Constitution.

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 twelve at any time, of which up to six 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 six 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 six 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 2022-2023 there were 11 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 2022-2023.

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 (0.6 FTE) | Rebecca Raybone |
| 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 2023

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 2022-23 financial year was a highly impactful one for Bethlem Museum of the Mind. The Museum's temporary exhibition *A way from home: Bethlem artists on longing and belonging* was widely and positively reviewed in the *Observer*, *Independent*, *The Critic*, *Público*, *The Tablet*, and *Museum Crush* among others. It provided valuable insights into how the concepts of home, and homelessness, can be shaped by experience, ethnicity, culture, and memory. Another exhibition, *The faces we present: the diversity of lived experience in portraits*, was co-curated with members of the NHS Trust's Lived Experience Network. It prompted and showcased deep reflections on the Museum's collections of service user art on the part of those inhabiting both clinical and patient roles, and helped to embed exhibition co-production ('nothing about us without us') within the Museum's ongoing practice. It was reviewed in *The Guardian*, the *i* newspaper, *the Museums Journal*, *Evening Standard*, and *Museum Crush* among others, and Museum staff were interviewed on Radio Kent and Times Radio.

Change Minds, a non-clinical 'culture therapy' research programme which opens up access to historic archival material to people accessing, on a waiting list for, or volunteering for SLAM services, was facilitated by Museum staff for a third successive year. A limited-edition print of Benji Reid's Wellcome Trust award-winning photograph *Holding onto Daddy* (2016), and the artwork *MRI Scan* (2022) by the artist known as 'Mud', were brought into the Museum's collections, the first purchases supported by the V&A Purchase Fund and the British Antique Dealers' Association. Both pictures speak powerfully of the social impact of mental distress and alterity.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The Museum welcomed 10,848 in-person visitors in the financial year. This is the highest number of visitors since 2015-16, the year in which the Museum opened and was a Museum of the Year finalist. Its online 360° tour attracted 2,469 remote visits. 2,869 people visited as part of school, university and other learning groups.

The Museum's impact was felt 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 Millennium Galleries, Sheffield (23,582 visits), the Minneapolis Institute of Art, Minnesota (35,421 visits), the Bundeskunsthalle, Bonn (49,531 visits), Museum Dr Guislain, Belgium (70,497 visits), and the Beaney House of Art and Knowledge, Canterbury (3,975 visits) – making a grand total of 183,006 visitors.

Financial review

The Charity reports an excess of expenditure over income of £23,285 over the year under review (2022: income over expenditure £1,850).

Rent and building maintenance charges in relation to the Museum's occupation of Bethlem's Administration Building totalling £135,710 were paid by BAHCT to the Maudsley Charity. Separately, BAHCT paid a further £5,007 to SLAM for provision of cleaning services for the financial year.

Reserves policy

The charity's total reserves at 31 March 2023 were £388,571 (2022: £411,856), with £15,782 held as restricted funds (2022: £4,739). Free reserves at the balance sheet date, which exclude restricted funds, designated funds and funds tied up in tangible fixed assets, were £148,639 (2022: £90,396).

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 for the year ending 31 March 2023 is £232,000. This sum is to be achieved after the appropriate allocations to the Development 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.

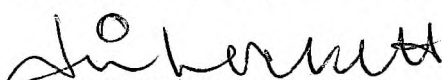
No fund is in deficit. No funds are held as custodian trustee.

Plans for future

In 2023-24, the Trustees intend to develop and carry forward an action plan to strengthen the Museum's inclusive working culture and practices, following a review of its collections, workforce, and audiences by external consultants engaged for the purpose. The Museum's future exhibition schedules, artwork acquisitions and trustees' appointments will reflect a commitment to equity, diversity, and co-production.

Trustees also intend to develop and put out to consultation a fresh articulation of Museum strategy which clearly demonstrates the alignment of the Museum's vision and mission with that of its principal funder, the Maudsley Charity, as well as with that of the South London and Maudsley NHS Trust, ahead of the publication of an entirely new three year Business Plan in early 2025.

The Trustees' report was approved by the board of Trustees on 20/9/2023, 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 2023, which are set out on pages 5 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

28/09/23
Dated:

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

| | Notes | Unrestricted funds £ | Restricted funds £ | Total 2023 £ | Total 2022 £ |
|----------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 468,380 | 13,848 | 482,228 | 514,136 |
| Investments | 4 | 2,748 | - | 2,748 | 1,304 |
| Total income | | 471,128 | 13,848 | 484,976 | 515,440 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 505,456 | 2,805 | 508,261 | 513,590 |
| Total expenditure | | 505,456 | 2,805 | 508,261 | 513,590 |
| Net movement in funds | | (34,328) | 11,043 | (23,285) | 1,850 |
| Fund balances at 1 April | | 407,117 | 4,739 | 411,856 | 410,006 |
| Fund balances at 31 March | | 372,789 | 15,782 | 388,571 | 411,856 |

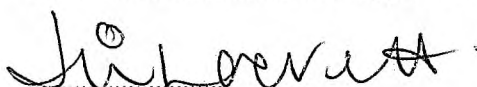
THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 8 | | 91,769 | | 138,477 |
| Investments | 10 | | 85,000 | | - |
| | | | <u>176,769</u> | | <u>138,477</u> |
| Current assets | | | | | |
| Debtors | 9 | 46,517 | | 41,358 | |
| Investments | 11 | 85,000 | | 170,000 | |
| Cash at bank and in hand | | 85,768 | | 67,778 | |
| | | <u>217,285</u> | | <u>279,136</u> | |
| Creditors: amounts falling due within one year | 12 | (5,483) | | (5,757) | |
| Net current assets | | | <u>211,802</u> | | <u>273,379</u> |
| Total assets less current liabilities | | | <u>388,571</u> | | <u>411,856</u> |
| Funds | | | | | |
| Restricted funds | 14 | | 15,782 | | 4,739 |
| Unrestricted funds | 15 | | 372,789 | | 407,117 |
| Total funds | | | <u>388,571</u> | | <u>411,856</u> |

The financial statements were approved by the board of Trustees on 20/9/2023, 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 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|---|-------|-----------|--------|-----------|-----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 16 | | 17,251 | | 51,421 |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (2,009) | | (10,620) | |
| Purchase of current asset investments | | - | | (170,000) | |
| Interest received | | 2,748 | | 1,304 | |
| Net cash generated from/(used in) investing activities | | | 739 | | (179,316) |
| Net increase/(decrease) in cash and cash equivalents | | | 17,990 | | (127,895) |
| Cash and cash equivalents at beginning of year | | | 67,778 | | 195,673 |
| Cash and cash equivalents at end of year | | | 85,768 | | 67,778 |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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, 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 2023

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.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

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' 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 2023

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 2023 £ | Total 2022 £ |
|---|----------------------------|--------------------------|--------------------|--------------------|
| Donations and gifts | 5,411 | - | 5,411 | 4,565 |
| Grants receivable | 355,500 | 13,848 | 369,348 | 412,900 |
| Donated services and facilities - See below | 68,171 | - | 68,171 | 65,817 |
| Other | 39,298 | - | 39,298 | 30,854 |
| | <u>468,380</u> | <u>13,848</u> | <u>482,228</u> | <u>514,136</u> |
| For the year ended 31 March 2022 | <u>514,136</u> | <u>-</u> | | <u>514,136</u> |

Donated services and facilities income

During the year under review, expenditure totalling £68,171 (2022: £65,817) 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:

| | 2023 £ | 2022 £ |
|-------------------------------|---------------|---------------|
| Salaries and employment costs | <u>68,171</u> | <u>65,817</u> |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

Unrestricted
2023 2022
£ £

| | | |
|---------------------|-------|-------|
| Interest receivable | 2,748 | 1,304 |
|---------------------|-------|-------|

5 Charitable activities

2023 2022
£ £

| | | |
|--|---------|---------|
| Staff costs | 211,989 | 212,423 |
| Depreciation and impairment | 2,854 | 563 |
| Rent and maintenance | 138,515 | 129,862 |
| Insurance | 5,531 | 6,631 |
| Development costs including depreciation | 52,248 | 52,951 |
| Conservation of collections | 2,695 | 5,498 |
| Publicity, events and exhibitions | 14,508 | 7,937 |
| | 428,340 | 415,865 |

| | | |
|--|--------|--------|
| Share of support costs (see note 6) | 70,461 | 88,265 |
| Share of governance costs (see note 6) | 9,460 | 9,460 |

508,261 513,590

Analysis by fund

| | | |
|--------------------|---------|---------|
| Unrestricted funds | 505,456 | 513,508 |
| Restricted funds | 2,805 | 82 |

508,261 513,590

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Support costs

| | Support costs | Governance costs | 2023 | 2022 |
|---|---------------|------------------|---------------|---------------|
| | £ | £ | £ | £ |
| Staff costs | 24,541 | - | 24,541 | 23,160 |
| IT and website costs | 11,618 | - | 11,618 | 17,219 |
| Bank charges | 279 | - | 279 | 326 |
| Other expenditure | 34,023 | - | 34,023 | 45,760 |
| Legal and professional fees | - | - | - | 1,800 |
| Accountancy and other professional fees | - | 9,460 | 9,460 | 9,460 |
| | <u>70,461</u> | <u>9,460</u> | <u>79,921</u> | <u>97,725</u> |

Governance costs include payments to the independent examiner of £2,400 (2022: £2,340) for the independent examination.

7 Staff costs and remuneration of key management personnel

Number of employees

The average monthly number of employees employed by SLaM and attached to BAHCT for duties during the year was:

| | 2023 Number | 2022 Number |
|-----------------|----------------|----------------|
| Museum director | 1 | 1 |
| Museum staff | 7 | 8 |
| | <u>8</u> | <u>9</u> |

Employment costs

| | 2023 £ | 2022 £ |
|-------------------------------|----------------|----------------|
| Salaries and employment costs | <u>236,530</u> | <u>235,583</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 these costs are borne by SLaM.

No employee has earned more than £60,000 in the current or prior period.

The charity considers the board of Trustees and the Museum Director as their key management personnel. Remuneration of key management personnel was £53,703 (2022: £52,093) and employers national insurance was £14,468 (2022: £13,723).

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

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Tangible fixed assets

| | Exhibition equipment | Office equipment & fittings | Total |
|------------------------------------|-------------------------|-----------------------------------|---------|
| | £ | £ | £ |
| Cost | | | |
| At 1 April 2022 | 458,632 | 82,374 | 541,006 |
| Additions | - | 2,009 | 2,009 |
| At 31 March 2023 | 458,632 | 84,383 | 543,015 |
| Depreciation and impairment | | | |
| At 1 April 2022 | 332,463 | 70,066 | 402,529 |
| Depreciation charged in the year | 45,863 | 2,854 | 48,717 |
| At 31 March 2023 | 378,326 | 72,920 | 451,246 |
| Carrying amount | | | |
| At 31 March 2023 | 80,306 | 11,463 | 91,769 |
| At 31 March 2022 | 126,169 | 12,308 | 138,477 |

9 Debtors

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Prepayments and accrued income | 46,517 | 41,358 |

10 Fixed asset investments

| | 2023 | 2022 |
|-------------------|--------|------|
| | £ | £ |
| Other investments | 85,000 | - |

11 Current asset investments

| | 2023 | 2022 |
|-------------------|--------|---------|
| | £ | £ |
| Other investments | 85,000 | 170,000 |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Creditors: amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------|-----------|-----------|
| Accruals and deferred income | 5,483 | 5,757 |
| Deferred income | | |
| | 2023 £ | 2022 £ |
| Balance at 1 April | 225 | - |
| Amounts deferred in the year | - | 225 |
| Amounts utilised in the year | (225) | - |
| Balance at 31 March | - | 225 |

In the prior year deferred income of £225 related to income from room hire for the period 2022-23.

13 Analysis of net assets between funds

| | Unrestricted General Fund | Designated Development Fund | Restricted Funds | Total |
|--|------------------------------|-----------------------------------|---------------------|---------|
| | £ | £ | £ | £ |
| Fund balances at 31 March 2023 are represented by: | | | | |
| Fixed assets | 96,463 | 80,306 | - | 176,769 |
| Net current assets | 143,945 | 52,075 | 15,782 | 211,802 |
| | 240,408 | 132,381 | 15,782 | 388,571 |
| | | | | |
| | Unrestricted General Fund | Designated Development Fund | Restricted Funds | Total |
| | £ | £ | £ | £ |
| Fund balances at 31 March 2022 are represented by: | | | | |
| Fixed assets | 12,308 | 126,169 | - | 138,477 |
| Net current assets | 216,565 | 52,075 | 4,739 | 273,379 |
| | 228,873 | 178,244 | 4,739 | 411,856 |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

14 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 2022 £ | Movement in funds | | | Balance at 31 March 2023 £ |
|-------------------------------------|---------------------------------|-------------------|------------------|---------------------------|----------------------------------|
| | | Income £ | Expenditure £ | Transfer of funds £ | |
| Archives Testbed project | 4,739 | 5,075 | (962) | - | 8,852 |
| Weston Loan programme with Art Fund | - | 6,930 | - | - | 6,930 |
| Benji Reid photograph | - | 1,843 | (1,843) | - | - |
| | <u>4,739</u> | <u>13,848</u> | <u>(2,805)</u> | <u>-</u> | <u>15,782</u> |

| Prior year | 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> |

Archives Testbed project

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

Weston Loan programme with Art Fund

Grant received for the museum to borrow major works of art from national collections.

Benji Reid photograph

Grant received for the purchase of the photograph "Holding Onto Daddy" by Benji Reid.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 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 2022 £ | Movement in funds | | | Balance at 31 March 2023 £ |
|------------------|---------------------------------|-------------------|------------------|---------------------------|----------------------------------|
| | | Income £ | Expenditure £ | Transfer of funds £ | |
| Development Fund | 178,244 | - | (45,863) | - | 132,381 |
| General Fund | 228,873 | 471,128 | (459,593) | - | 240,408 |
| | <u>407,117</u> | <u>471,128</u> | <u>(505,456)</u> | <u>-</u> | <u>372,789</u> |

| | 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> |

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.

| 16 Cash generated from operations | 2023 £ | 2022 £ |
|---|---------------|---------------|
| (Deficit)/surplus for the year | (23,285) | 1,850 |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (2,748) | (1,304) |
| Depreciation and impairment of tangible fixed assets | 48,717 | 46,426 |
| Movements in working capital: | | |
| (Increase)/decrease in debtors | (5,159) | 3,787 |
| (Decrease)/increase in creditors | (274) | 662 |
| Cash generated from operations | <u>17,251</u> | <u>51,421</u> |

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 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. Further details of this collection can be found in the objectives of the charity on page 2. 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.

18 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 2023 (2022: £154,305). In the opinion of the Trustees, the possibility of this liability crystallising is remote.

19 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 (2022: £4,000) for accounting services. At the year end, no amounts were outstanding.