

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 2024**

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# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Dr O Ayonrinde Ms E Bateman Dr C Campbell Ms M Guinness Dr N Hervey Prof R Howard Ms C Hudson Ms J Lockett Mr G Munn OBE Ms B Robertson Ms J Smart
<b>Finance officer</b>	Ms J Smart
<b>Correspondent</b>	Mr C Gale
<b>Charity number</b>	1190303
<b>Company number</b>	CE022442
<b>Registered office</b>	Bethlem Museum of the Mind Monks Orchard Road Beckenham Kent BR3 3BX
<b>Independent examiner</b>	Kerry Gallagher on behalf of RSM UK Tax and Accounting Limited Davidson House Forbury Square Reading Berkshire RG1 3EU

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# 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 2024

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The Trustees present their report with the financial statements of the Bethlem Art and History Collections Trust (BAHCT) for the year ended 31 March 2024. 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 2023-2024 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 2023-2024.

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:

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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

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# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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.

#### Performance and Achievements

The Museum welcomed 12,760 in-person visitors in the financial year under review, the highest number ever achieved in 54 years of operation. The learning offer made by the Museum to school, university, and other community groups remained popular, embracing over 3,500 participants – another record result. Near the end of the year, the Museum launched an app to enhance and extend visitors' experience of its displays.

There were four temporary exhibitions during the year. *The Faces We Present* (Feb – Aug 2023), co-produced with the South London and Maudsley NHS Foundation Trust's Lived Experience Network, challenged the hard and fast 'them-and-us' distinction commonly made between mental health service users and clinicians. *If only it were this easy to see my cries for help* (Sep 2023 – Jan 2024) was an exercise in listening to diverse experiences of mental anguish. *Mood States* (Dec 2023 – Jan 2024) explored the interface between being unwell and 'just' unhappy. *Alison Lapper: Lost in Parys* (February 2024 – ongoing) was a sensitive visual portrayal account of young people's mental health, addiction and bereavement.

Separately, works of art were lent to support external exhibitions at six museums and galleries - four in London, one in Belgium, and one in Germany – which were seen by a total of 429,673 visitors.

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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The Museum supported three community workshop projects during the year, each of which resulted in pop-up displays of participants' creative responses within the Museum space. *Change Minds* is a national culture therapy programme for people living with mental health challenges, which the Museum ran for the third time at the start of the year. *Diversity Matters* was a new initiative, that took place in the last quarter of the year, to build a framework for collaborative working between the Museum and service users. *The Drug of Art Competition* for children and young people resulted in the reflections of artists under 25 on the themes of 'my reality' and 'my happy place' going on show in the Museum's foyer in February 2024.

Alongside the Maudsley Charity's other Anchor Programmes, the Museum benefitted from strategy development workshops facilitated by City University's Bayes Business School. It also commissioned an equality, diversity and inclusion (EDI) review from arts and education consultants Culture&, and welcomed a report containing 44 recommendations for promotion of diversity and expansion of audiences. As a result, in the final quarter of the year, the Museum began to obtain feedback to allow it to assess its impact in terms of mental health outcomes, and to report confidently on the demographic make-up of its visitor base.

#### Financial review

The Charity reports an excess of expenditure over income of £47,614 over the year under review (2023: £23,285).

Rent and building maintenance charges in relation to the Museum's occupation of Bethlem's Administration Building totalling £154,044 were paid by BAHCT to the Maudsley Charity. Separately, BAHCT paid a further £5,533 to SLam for provision of cleaning services for the financial year.

#### Reserves policy

The charity's total reserves at 31 March 2024 were £340,957 (2023: £388,571), with £18,775 held as restricted funds (2023: £15,782). Free reserves at the balance sheet date, which exclude restricted funds, designated funds and funds tied up in tangible fixed assets, were £192,847 (2023: £148,639).

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 2024 is £211,750. 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.

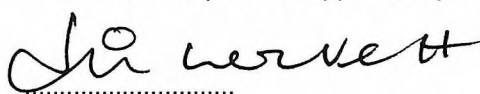
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No fund is in deficit. No funds are held as custodian trustee.

#### Plans for future

The trustees have adopted a wide-ranging action plan to strengthen the inclusive working culture, diverse programming, and participatory practice of the Museum, incorporating the recommendations of an EDI report which they had commissioned from the arts and education charity Culture& in 2023. Under the moniker 'Mental health on the map', and supported by a theory of change document which gives fresh articulation to the Museum's *raison d'être*, a renewed business plan for the period 1 April 2025 to 31 March 2027 will articulate the alignment of the Museum's vision and mission with the aims of the South London and Maudsley NHS Foundation Trust, as well as with the Maudsley Charity, its principal funder. At the same time, the Museum is committed to further diversifying its income and widening its audiences.

The Trustees' report was approved by the board of Trustees on ..... 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

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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 2024, 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

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RSM UK Tax and Accounting Limited

Davidson House  
Forbury Square  
Reading  
Berkshire  
RG1 3EU

10/12/24  
Dated: .....

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	462,957	6,461	469,418	482,228
Charitable activities	4	20,644	-	20,644	-
Investments	5	6,454	-	6,454	2,748
<b>Total income</b>		<u>490,055</u>	<u>6,461</u>	<u>496,516</u>	<u>484,976</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	540,437	3,693	544,130	508,261
<b>Total expenditure</b>		<u>540,437</u>	<u>3,693</u>	<u>544,130</u>	<u>508,261</u>
<b>Net (outgoing)/incoming resources before transfers</b>		(50,382)	2,768	(47,614)	(23,285)
Gross transfers between funds		(225)	225	-	-
<b>Net movement in funds</b>		(50,607)	2,993	(47,614)	(23,285)
Fund balances at 1 April		<u>372,789</u>	<u>15,782</u>	<u>388,571</u>	<u>411,856</u>
<b>Fund balances at 31 March</b>		<u><u>322,182</u></u>	<u><u>18,775</u></u>	<u><u>340,957</u></u>	<u><u>388,571</u></u>



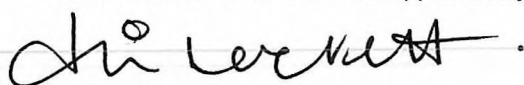
# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	9		42,817		91,769
Investments	10		85,000		85,000
			<u>127,817</u>		<u>176,769</u>
<b>Current assets</b>					
Debtors	11	73,359		46,517	
Investments	12	85,000		85,000	
Cash at bank and in hand		62,072		85,768	
		<u>220,431</u>		<u>217,285</u>	
<b>Creditors: amounts falling due within one year</b>	13	(7,291)		(5,483)	
<b>Net current assets</b>			<u>213,140</u>		<u>211,802</u>
<b>Total assets less current liabilities</b>			<u>340,957</u>		<u>388,571</u>
<b>Funds</b>					
Restricted funds	15	18,775		15,782	
Unrestricted funds	16	322,182		372,789	
<b>Total funds</b>			<u>340,957</u>		<u>388,571</u>

The financial statements were approved by the board of Trustees on 22 Oct 24, 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 2024

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash (absorbed by)/generated from operations	17		(30,150)		17,251
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(2,009)	
Interest received		6,454		2,748	
<b>Net cash generated from investing activities</b>			6,454		739
<b>Net (decrease)/increase in cash and cash equivalents</b>			(23,696)		17,990
Cash and cash equivalents at beginning of year			85,768		67,778
<b>Cash and cash equivalents at end of year</b>			62,072		85,768

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 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 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.

Royalty income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

##### 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 2024

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### 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 are basic financial instruments and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

#### **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 2024

#### 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 2024 £	Total 2023 £
Donations and gifts	5,079	-	5,079	5,411
Grants receivable	355,500	6,461	361,961	369,348
Donated services and facilities - See below	75,126	-	75,126	68,171
Other income	27,252	-	27,252	39,298
	<u>462,957</u>	<u>6,461</u>	<u>469,418</u>	<u>482,228</u>
<b>For the year ended 31 March 2023</b>	<u>468,380</u>	<u>13,848</u>		<u>482,228</u>

#### Donated services and facilities income

During the year under review, expenditure totalling £75,126 (2023: £68,171) 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:

	2024 £	2023 £
Salaries and employment costs	<u>75,126</u>	<u>68,171</u>

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

### 4 Charitable activities

	Unrestricted	
	2024	2023
	£	£
Royalty income	20,644	-

### 5 Investments

	Unrestricted	
	2024	2023
	£	£
Interest receivable	6,454	2,748

### 6 Charitable activities

	2024	2023
	£	£
Staff costs	239,663	211,989
Depreciation and impairment	3,089	2,854
Rent and maintenance	154,494	138,515
Insurance	6,728	5,531
Development costs including depreciation	52,301	52,248
Conservation of collections	3,447	2,695
Publicity, events and exhibitions	8,269	14,508
	467,991	428,340

Share of support costs (see note 7)	66,279	70,461
Share of governance costs (see note 7)	9,860	9,460
	544,130	508,261

#### Analysis by fund

Unrestricted funds	540,437	505,456
Restricted funds	3,693	2,805
	544,130	508,261



# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 7 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Staff costs	26,229	-	26,229	24,541
IT and website costs	12,637	-	12,637	11,618
Bank charges	55	-	55	279
Other expenditure	27,358	-	27,358	34,023
Accountancy and other professional fees	-	9,860	9,860	9,460
	<u>66,279</u>	<u>9,860</u>	<u>76,139</u>	<u>79,921</u>

Governance costs include payments to the independent examiner of £2,520 (2023: £2,400) for the independent examination, and £3,240 (2023: £3,060) for the preparation of the financial statements.

#### 8 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:

	2024 Number	2023 Number
Museum director	1	1
Museum staff	6	7
	<u>7</u>	<u>8</u>

##### Employment costs

	2024 £	2023 £
Salaries and employment costs	265,892	236,530

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 £59,735 (2023: £53,703) and employers national insurance was £15,391 (2023: £14,468).

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 2024

### 9 Tangible fixed assets

	Exhibition equipment	Office equipment & fittings	Total
	£	£	£
<b>Cost</b>			
At 1 April 2023	458,632	84,383	543,015
At 31 March 2024	458,632	84,383	543,015
<b>Depreciation and impairment</b>			
At 1 April 2023	378,326	72,920	451,246
Depreciation charged in the year	45,863	3,089	48,952
At 31 March 2024	424,189	76,009	500,198
<b>Carrying amount</b>			
At 31 March 2024	34,443	8,374	42,817
At 31 March 2023	80,306	11,463	91,769

### 10 Fixed asset investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2023	85,000
<b>Carrying amount</b>	
At 31 March 2024	85,000
At 31 March 2023	85,000

### 11 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	73,359	46,517

### 12 Current asset investments

	2024 £	2023 £
Other investments	85,000	85,000

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	7,291	5,483

#### Deferred income

	2024 £	2023 £
Balance at 1 April	-	225
Amounts deferred in the year	1,396	-
Amounts utilised in the year	-	(225)
Balance at 31 March	1,396	-

Deferred income relates to income received for room hire for future periods.

#### 14 Analysis of net assets between funds

	Unrestricted General Fund	Designated Development Fund	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Fixed assets	93,374	34,443	-	127,817
Net current assets	142,290	52,075	18,775	213,140
	<u>235,664</u>	<u>86,518</u>	<u>18,775</u>	<u>340,957</u>

	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
	<u>240,408</u>	<u>132,381</u>	<u>15,782</u>	<u>388,571</u>



# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 15 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 2023 £	Movement in funds			Balance at 31 March 2024 £
		Income £	Expenditure £	Transfer of funds £	
Archives Testbed project	8,852	4,461	(726)	-	12,587
Weston Loan programme with Art Fund	6,930	-	(742)	-	6,188
Diversity Matters project	-	2,000	(2,225)	225	-
	<u>15,782</u>	<u>6,461</u>	<u>(3,693)</u>	<u>225</u>	<u>18,775</u>

Prior year	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 photography fund	-	1,843	(1,843)	-	-
	<u>4,739</u>	<u>13,848</u>	<u>(2,805)</u>	<u>-</u>	<u>15,782</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.

#### Diversity Matters project

London Museum grant to support a project to identify who is under-represented in our museum audiences and what action can be undertaken to address this.

#### 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 2024

#### 16 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 2023 £	Movement in funds			Balance at 31 March 2024 £
		Income £	Expenditure £	Transfer of funds £	
Development Fund	132,381	-	(45,863)	-	86,518
General Fund	240,408	490,055	(494,574)	(225)	235,664
	<u>372,789</u>	<u>490,055</u>	<u>(540,437)</u>	<u>(225)</u>	<u>322,182</u>

	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>

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.

17 Cash generated from operations	2024 £	2023 £
Deficit for the year	(47,614)	(23,285)
Adjustments for:		
Investment income recognised in statement of financial activities	(6,454)	(2,748)
Depreciation and impairment of tangible fixed assets	48,952	48,717
Movements in working capital:		
Increase in debtors	(26,842)	(5,159)
Increase/(decrease) in creditors	1,808	(274)
<b>Cash (absorbed by)/generated from operations</b>	<u>(30,150)</u>	<u>17,251</u>

# THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 18 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.

#### 19 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 2024 (2023: £154,305). In the opinion of the Trustees, the possibility of this liability crystallising is remote.

#### 20 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 (2023: £4,000) for accounting services. At the year end, no amounts were outstanding.