

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 2025**

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>The trustees serving during the year and up to the date of signature of the financial statements were as follows:</p> <p>Dr O Ayonrinde Ms E Bateman Dr C Campbell Dr J Curran (Appointed 21 January 2025) Ms M Guinness Dr N Hervey Prof R Howard Ms C Hudson Ms J Lockett (Resigned 21 January 2025) Mr G Munn OBE Ms B Robertson Ms J Smart</p>
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 2025

The Trustees present their report with the financial statements of the Bethlem Art and History Collections Trust (BAHCT) for the year ended 31 March 2025. 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 2024-2025 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 stepped down as Chair, and Dr John Curran was elected in her place, on 21 January 2025.

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 (0.6 FTE)	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 2025

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 13,665 in-person visitors in the financial year under review, the highest number ever achieved in 55 years of operation. The learning offer made by the Museum to school, university, and other community groups remained popular, embracing 3,342 participants (down very slightly from the previous, year record).

Three temporary exhibitions were presented to the public during the year. Alison Lapper: Lost in Parys (February - June 2024) was a sensitive visual portrayal account of young people's mental health, addiction and bereavement. A World Apart: the work of Charles Lutyens (June - November 2024) foregrounded the experiences of residents in old age psychiatric care settings through the eyes of the artist and art therapist Charles Lutyens (1933-2021). What is Felt Like: the Maudsley Hospital paintings of Charlotte Johnson Wahl (December 2024 - March 2025) showcased the resilience, talent, and powers of observation of the matriarch of the Johnson family, who was a resident of the Maudsley Hospital's anxiety disorders unit in 1974.

Separately, works of art were lent out to support external exhibitions at six cultural venues - one in London, two in Edinburgh, one in Belgium, and one in Germany - which were seen by a total of 151,940 visitors; and a work of art by the artist Ovaraci was on inward loan from Denmark and on show between June and December 2024.

The Museum continues to collect and analyse visitor feedback to enable its impact in terms of mental health metrics to be assessed, and to establish baseline statistics in relation to visitor demographics. These will be included in an Impact Report to be published in the summer.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The Charity reports an excess of expenditure over income of £50,062 over the year under review (2024: £47,614).

Rent and building maintenance charges in relation to the Museum's occupation of Bethlem's Administration Building totalling £159,555 were paid by BAHCT to the Maudsley Charity. Separately, BAHCT paid a further £5,660 to SLaM for provision of cleaning services for the financial year.

Reserves policy

The charity's total reserves at 31 March 2025 were £290,895 (2024: £340,957), with £19,988 held as restricted funds (2024: £18,775). Free reserves at the balance sheet date, which exclude restricted funds, designated funds and funds tied up in tangible fixed assets, were £213,547 (2024: £192,847).

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 2025 is £176,045. This sum is to be achieved after the appropriate allocations to the Development Fund and the General Fund.

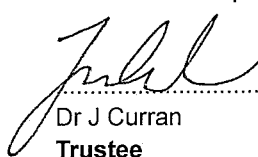
For the purpose of future fundraising, the charity further aspires in the medium to long term to accrue funds towards a credible percentage of the costs of the redevelopment of the Museum's permanent exhibition space.

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

Plans for future

The Museum's renewed business plan through to 31 March 2027 has won the confidence of its principal funder, the Maudsley Charity, and fundraising strategy to secure its future beyond that date is in the course of being implemented. An engaging exhibition programme has been set out to take the Museum through 2025 and the first half of 2026, and plans beyond that are in development. Already benefitting from the display of its work on loan to Amsterdam's H'Art Museum, Manchester's Whitworth Art Gallery, and London's Cartoon Museum, the Museum is eagerly anticipating further opportunities for collaboration and profile-raising presented by major exhibitions in 2026-2027 that will include work from its collections at the Royal Academy of Arts, London; Landeskrankenhaus Mauer, Lower Austria; and Museum Ovartaci, Aarhus.

The Trustees' report was approved by the board of Trustees on 25.9.25, and is signed on its behalf by:


Dr J Curran
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 2025, 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

Dated: 30-Sep-2025

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	490,934	3,913	494,847	469,418
Charitable activities	4	(281)	-	(281)	20,644
Investments	5	9,300	-	9,300	6,454
Total income		499,953	3,913	503,866	496,516
<u>Expenditure on:</u>					
Charitable activities	6	551,228	2,700	553,928	544,130
Total expenditure		551,228	2,700	553,928	544,130
Net movement in funds		(51,275)	1,213	(50,062)	(47,614)
Fund balances at 1 April		322,182	18,775	340,957	388,571
Fund balances at 31 March		270,907	19,988	290,895	340,957

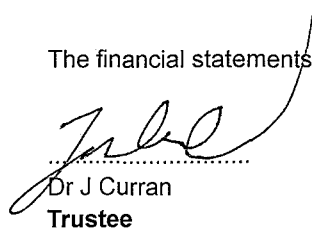
THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		5,285		42,817
Investments	10		85,000		85,000
			<u>90,285</u>		<u>127,817</u>
Current assets					
Debtors	11	59,949		73,359	
Investments	12	85,000		85,000	
Cash at bank and in hand		61,111		62,072	
		<u>206,060</u>		<u>220,431</u>	
Creditors: amounts falling due within one year	13	(5,450)		(7,291)	
Net current assets			<u>200,610</u>		<u>213,140</u>
Total assets less current liabilities			<u>290,895</u>		<u>340,957</u>
Funds					
Restricted funds	15	19,988		18,775	
Unrestricted funds	16	270,907		322,182	
Total funds			<u>290,895</u>		<u>340,957</u>

The financial statements were approved by the board of Trustees on 25.7.25, and are signed on its behalf by:


 Dr J Curran
 Trustee

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	17		(10,261)		(30,150)
Investing activities					
Interest received		9,300		6,454	
Net cash generated from investing activities			9,300		6,454
Net decrease in cash and cash equivalents			(961)		(23,696)
Cash and cash equivalents at beginning of year			62,072		85,768
Cash and cash equivalents at end of year			61,111		62,072

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 2025

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 2025

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 2025 £	Total 2024 £
Donations and gifts	9,590	-	9,590	5,079
Grants receivable	373,000	3,913	376,913	361,961
Donated services and facilities - See below	75,451	-	75,451	75,126
Other income	32,893	-	32,893	27,252
	<u>490,934</u>	<u>3,913</u>	<u>494,847</u>	<u>469,418</u>
For the year ended 31 March 2024	<u>462,957</u>	<u>6,461</u>		<u>469,418</u>

Donated services and facilities income

During the year under review, expenditure totalling £75,451 (2024: £75,126) 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:

	2025 £	2024 £
Salaries and employment costs	<u>75,451</u>	<u>75,126</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

4 Charitable activities

	Unrestricted	
	2025	2024
	£	£
Royalty income	(281)	20,644

5 Investments

	Unrestricted	
	2025	2024
	£	£
Interest receivable	9,300	6,454

6 Charitable activities

	2025	2024
	£	£
Staff costs	248,786	239,663
Depreciation and impairment	3,089	3,089
Rent and maintenance	162,255	154,494
Insurance	7,090	6,728
Development costs including depreciation	35,894	52,301
Conservation of collections	1,851	3,447
Publicity, events and exhibitions	23,672	8,269
	482,637	467,991
Share of support costs (see note 7)	64,061	66,279
Share of governance costs (see note 7)	7,230	9,860
	553,928	544,130
Analysis by fund		
Unrestricted funds	551,228	540,437
Restricted funds	2,700	3,693
	553,928	544,130

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Staff costs	27,242	-	27,242	26,229
IT and website costs	8,675	-	8,675	12,637
Bank charges	72	-	72	55
Other expenditure	28,072	-	28,072	27,358
Accountancy and other professional fees	-	7,230	7,230	9,860
	<u>64,061</u>	<u>7,230</u>	<u>71,291</u>	<u>76,139</u>

Fees for the independent examination amounted to £2,200 (2024: £2,100) and for the preparation of the financial statements £2,800 (2024: £2,700). These amounts are presented net of VAT.

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:

	2025 Number	2024 Number
Museum director	1	1
Museum staff	6	6
	<u>7</u>	<u>7</u>

Employment costs

	2025 £	2024 £
Salaries and employment costs	<u>276,028</u>	<u>265,892</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 £59,613 (2024: £59,735) and the total employers national insurance and employers pension contributions was £15,838 (2024: £15,391).

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 2025

9 Tangible fixed assets

	Exhibition equipment	Office equipment & fittings	Total
	£	£	£
Cost			
At 1 April 2024	458,632	84,383	543,015
At 31 March 2025	458,632	84,383	543,015
Depreciation and impairment			
At 1 April 2024	424,189	76,009	500,198
Depreciation charged in the year	34,443	3,089	37,532
At 31 March 2025	458,632	79,098	537,730
Carrying amount			
At 31 March 2025	-	5,285	5,285
At 31 March 2024	34,443	8,374	42,817

10 Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2024 and at 31 March 2025	85,000
Carrying amount	
At 31 March 2025	85,000
At 31 March 2024	85,000

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Prepayments and accrued income	59,949	73,359

12 Current asset investments

	2025 £	2024 £
Other investments	85,000	85,000

FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
	£	£
Accruals and deferred income	5,450	7,291
Deferred income		
	2025	2024
	£	£
Balance at 1 April	1,396	-
Amounts deferred in the year	450	1,396
Amounts utilised in the year	(1,396)	-
Balance at 31 March	450	1,396

14 Analysis of net assets between funds

	Unrestricted General Fund	Designated Development Fund	Restricted Funds	Total
	£	£	£	£
Fund balances at 31 March 2025 are represented by:				
Fixed assets	90,285	-	-	90,285
Net current assets	128,547	52,075	19,988	200,610
	<u>218,832</u>	<u>52,075</u>	<u>19,988</u>	<u>290,895</u>
	<u><u>218,832</u></u>	<u><u>52,075</u></u>	<u><u>19,988</u></u>	<u><u>290,895</u></u>

	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>
	<u><u>235,664</u></u>	<u><u>86,518</u></u>	<u><u>18,775</u></u>	<u><u>340,957</u></u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

	Movement in funds			
	Balance at 1 April 2024	Income	Expenditure	Transfer of funds
	£	£	£	£
Archives Testbed project	12,587	-	-	-
Weston Loan programme with Art Fund	6,188	1,013	-	-
Diversity Matters project	-	2,900	(2,700)	-
	<u>18,775</u>	<u>3,913</u>	<u>(2,700)</u>	<u>-</u>
	<u>18,775</u>	<u>3,913</u>	<u>(2,700)</u>	<u>-</u>

	Movement in funds			
Prior year	Balance at 1 April 2023	Income	Expenditure	Transfer of funds
	£	£	£	£
Archives Testbed project	8,852	4,461	(726)	-
Weston Loan programme with Art Fund	6,930	-	(742)	-
Diversity Matters project	-	2,000	(2,225)	225
	<u>15,782</u>	<u>6,461</u>	<u>(3,693)</u>	<u>225</u>
	<u>15,782</u>	<u>6,461</u>	<u>(3,693)</u>	<u>225</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.

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

		Movement in funds			
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfer of funds £	Balance at 31 March 2025 £
Development Fund	86,518	-	(34,443)	-	52,075
General Fund	235,664	499,953	(516,785)	-	218,832
	<u>322,182</u>	<u>499,953</u>	<u>(551,228)</u>	<u>-</u>	<u>270,907</u>

		Movement in funds			
	Balance at 1 April 2023 £	Income £	Expenditure £	Transfer of funds £	Balance at 31 March 2024 £
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>

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	2025 £	2024 £
Deficit for the year	(50,062)	(47,614)
Adjustments for:		
Investment income recognised in statement of financial activities	(9,300)	(6,454)
Depreciation and impairment of tangible fixed assets	37,532	48,952
Movements in working capital:		
Decrease/(increase) in debtors	13,410	(26,842)
(Decrease)/increase in creditors	(1,841)	1,808
Cash absorbed by operations	<u>(10,261)</u>	<u>(30,150)</u>

THE BETHLEM ART AND HISTORY COLLECTIONS TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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 2025 (2024: £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 (2024: £4,000) for accounting services. At the year end, no amounts were outstanding.