Charity number: CIO 1155078

LORD BROCK TRUST
(THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

LORD BROCK TRUST (THE OLD OPERATING THEATRE MUSEUM AND HERB GARRET)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 7
Independent Examiner's Report	8 - 9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 24

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Trustees	Carol Seigel, Chair Lauren Rhodes (resigned 26 April 2026) Laura Crean Bethan Knights Katy Barrett Michael Clayton, Treasurer Sharon Collins Rebecca Atkinson Michelle Williams Isobel MacAuslan Andrew Morley Angela Hepworth
Charity registered number	CIO 1155078
Principal office	The Old Operating Theatre and Herb Garret St Thomas's Church 9a St Thomas Street London SE1 9RY
Museum Director	Dr. Sophie Waring
Accountants	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report together with the financial statements for the year 1 April 2025 to 31 March 2026.

The financial statements comply with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trustees confirm that the Charity Commission's general guidance on public benefit has been considered in relation to the objectives of the Charity. The report below sets out those objectives and describes how they have been met in the current year.

Objectives and Activities

a. Charitable Purpose

The Old Operating Theatre Museum and Herb Garret (OOT) is governed by the Lord Brock Trust (LBT). The LBT's charitable objects are:

To further the education of the public and medical students in the heritage of medicine, medical treatment and health care by the holding and care of collections and the provision of museums and other activities. In particular, by the maintenance of the building and contents of the operating theatre in the original St Thomas's Church on the site of old St Thomas's Hospital as a place of historic interest for long term public benefit.

b. Museum Vision, Mission and Values

Vision

A world where everyone understands the importance of the history of medicine to our lives today.

Mission

To contextualise the women's operating theatre of old St. Thomas' hospital in the attic of the 18th century church in the heart of London Bridge. Providing immersive educational experiences and conversations about medicine, health and well-being using its collection, and voices past and present.

Values

Welcoming – Captivating – Inspiring – Ambitious

c. Main Charitable Activities

- Offering a learning environment for visitors through displays and exhibitions, outreach and online resources
- Delivering talks, events and schools programmes
- Applying for funds from trusts, foundations and grant giving bodies
- Developing the building and the displays to improve access and interpretation

d. Investment Policy and Performance

In accordance with the trust's constitution, the trustees have the power to deposit or invest funds, employ a professional fund manager and arrange for the investment or other property of the trust to be held in the name of a nominee subject to the Trustee Act 2000. The bulk of the trust's free reserves is currently held in a common investment fund (COIF) managed by CCLA Investment Management Limited holding a balance on 31st March 2026 of £162,760. The trustees continue to monitor the fund's performance against its comparator benchmark on a regular basis, and remain supportive of COIF's commitment to its ESG policy, ensuring investments adhere to a strong ethical standard.

e. Summary of Achievements

Introduction

The Museum continued to work to Accreditation Standards for Museums as set out by the Arts Council, while exceeding it's expected visitor numbers for the year. This report reflects these successes with an income increase compared to the previous year end 2025.

During school terms the Museum was open to the public for general admissions four days a week, Thursday through Sundays, and for pre-booked education groups on Monday through Wednesdays. During the school holidays the Museum was open full time to public for general admissions, except closing for Christmas.

Income & Expenditure

Total income this year was £428,432 (YE 2025: £369,336) and total expenditure was £329,119 (YE 2025: £351,182).

We generated £297,619 from admissions, schools, groups and talks (YE 2025: £252,286).
We started claiming gift aid in October 2025 and total income from donations and gift aid was £15,498 (YE 2025: £1,734)

We were fortunate to receive a grant of £3,000 from Museum Development London to fund essential staff training and IT support.

COIF investment interest income of £6,356 was generated this year (YE 2025: £7,274). We also opened an instant access savings account which generated £407 in interest since November 2025.

Visitors & Engagement

We welcomed 32,150 visitors to the Museum this year.

Schools & Groups

The education team offered access to the Museum with a bespoke talk and activities from Monday to Wednesday every week in term time. The team continued Body Snatchers walking tour, a scavenger hunt activity for school groups to increase their engagement with the museum collections, and a set of online resources for teachers, parents, and students to use to support their learning.

The school and groups offer has been very successful this year, welcoming 8,648 school pupils, university students, and people from other special interest or further education groups.

Workshops & Outreach

The Outreach programme was temporarily paused this year with the recruitment of new staff from November through to the Spring. The programme still managed to reach the 1,887 people over the course of the year, 40 of which were SEND participants.

The museum was represented at many local festivals and events hosted by Southwark Cathedral, Team London Bridge and Bankside. The museum also arranged sessions at Southwark College, regular object handling on the main concourse at Guy's Hospital and visits to our local dementia cafe.

Shop, Events & Venue Hire

The 'Old Op Apothecary Shop: time-tested cures for the modern world' generated £56,631 (YE 2025: £50,952). Our most popular products continue to be our postcards, pens, notebooks, magnets, coasters and bespoke

products such as our jewellery ranges and bookmarks from local artists. We have also introduced a range of branded items which are selling well.

Events were also paused due to staff illness and then a change in personnel but still generated £12,804 (YE 2025: £16,267).

The museum continued to offer private venue hire and filming hire, hosting a total of 14 venue hires and 9 filming hires. This year included press launches, corporate events and book launches. Venue and film hires generated £36,117 (YE 2025: £25,823).

Collection & Interpretation

Our collection of 2,300 objects is displayed and stored in a Grade II* Church, built for St. Thomas' Hospital in 1703. The herb garret was built in the original church roof; the women's operating theatre opened in 1822. This space witnessed transformational history through the development of anaesthetics and antiseptic practice. The collection contains artefacts from the medieval Infirmary, through to the apothecary and surgical arts of the Georgian and Victorian periods.

The Old Op team is passionate about using the stories of the past to engage with the lives of our visitors today. Many significant contemporary issues, such as health inequality, are echoed in the Museum's collections.

Volunteers

Throughout the year, we were fortunate to have the support of volunteers who gifted us with 776 hours of their time. Volunteer roles span across social media activity, collection research and visitor engagement and this year education and outreach activities were also supported by volunteers for the first time.

Staff

We are proud to be an Accredited Living Wage provider. We support all our team members with on-the-job training as well essential workplace training (such as First Aid at Work and Fire Safety for Marshals), along with job-specific training and development such as Line Management, Volunteer Management, Collection Documentation, Interpretation, visual merchandising, ticketing and marketing, as well as networking opportunities through our membership of the London Museums of Health and Medicine (LMHM).

Environmental Sustainability

The Museum is committed to decreasing negative environmental impacts and it is important to us to ensure we are environmentally responsible. This year the Museum continued to follow its Environmental Sustainability Policy and action plan, recycling a total of 861kg of waste including all batteries used by the Museum, through the waste and recycling company Recorra. We continue to live by our commitment to source UK shop products and the Museum has ongoing relationships with local producers and small businesses.

Guy's & St Thomas' Foundation (GSTF)

We have an ongoing partnership with GSTF as our object collections and desire to tell the history of St Thomas' Hospital and its legacy closely align.

Patrons

Susan Standring MBE, PhD, DSc, FKC, FRBS, Hon FAS, Hon FRCS and Sir Barry Jackson MS, FRCS, FRCP, FRCSGlas, FKC continue to act as ambassadors for the Museum, advocating on our behalf and supporting our work in their role of Patron. This is an honorary role for which we are extremely grateful.
Several new patrons joined the Museum over the course of the year Professor Richard Wingate, MAP, DPhil, Baroness Anne Marie Rafferty DPhil (Oxon), DBE, FRCN, FAAN, FMedSci and the New York Times bestselling author, television host, and medical historian Dr Lindsey Fitzharris, PhD.

Future Plans

The strategic goals of the charity are as follows:

To be financially sustainable by minimising expenditure and ethically maximising income. To ensure good governance with clear management, operations and environmental awareness. To reduce barriers to diversity in both the staff and audience, to diversify the interpretation of the collection and to improve its accessibility with a hybrid digital and on-site offer. To develop and expand our space offering the most authentic medical museum experience in the UK. To maintain sector leadership, increasing organisational standing in the heritage sector with excellence in our work and practice.

Financial Review

a. Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Trust is maintaining financial stability through effective project and financial management, forecasting, budgeting and continual improvement of procedures and monitoring. Furthermore, we have increased our offer by hosting more education, events and venue hire which are generating income, as well as increased marketing and social media activity.

b. Financial Risk Management Objectives and Policies

The Trustees confirm that they have identified and reviewed the major risks to which the trust is exposed and have established systems to mitigate these:

Governance & Finance: the risk of no clear objectives or strategy and the loss of key staff is mitigated by our strategic business plan, our financial planning and budgets and open & clear recruitment and management processes.

Operational risk: the risk of low visitor satisfaction and associated loss of visitor income is mitigated by quality control procedures as part of our Museum Accreditation.

Compliance risk: The risk of fines, penalties or censure from licensing or activity regulators is mitigated by compliance with all HMRC and Charity Commission regulations.

A risk register is maintained and regularly reviewed, and a Financial Controls Policy is in place.

c. Reserves Policy

Reserves are needed to bridge the gap between spending and receiving of resources and to cover unplanned expenditure or downturn in business. The trustees review anticipated expenditure, income targets and budget lines on a regular basis, taking into account planned investment and operating programmes. The Trustees consider the minimum level of reserves target to be covering six months of operational costs, approximately £176,000.

At 2026 year-end, the Trust had combined reserves of £758,492 comprising:

Designated funds (building) £228,886

Restricted funds (general) £191,949

Unrestricted funds (general) £337,657

A sum representing the long leasehold interest in the building from which the trust operates is held in a separate fund designated by the trustees for this purpose.

Free reserves (defined as unrestricted general funds less tangible fixed assets not restricted or designated) were £332,628 compared to the target minimum reserves figure of £176,000.

The free reserves above represent 11 months of the budgeted expenditure for the year 2026-27. Whilst free reserves are above the minimum target reserves, the Trustees expect to have increased expenditure on charitable activities in the 26/27 financial year which will draw down on the additional funds held.

Structure, Governance and Management

a. Constitution

The Lord Brock Trust is constituted under a Deed dated December 2013 and is registered as a Charitable Incorporated Organisation, amended on 01 Aug 2022

b. Recruitment, Appointment and Election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Under the terms of the Deed there are a minimum of three trustees who are elected to serve for a period of three years, such term of office being renewable up to three terms. The trustees may appoint other trustees who they believe will assist them in fulfilling the Trust's objectives.

New Trustees are sent the latest annual accounts, the forward plan and other strategic documents. They meet with the Chair and Director to discuss current issues, plans and ambitions of the trust. This year new Trustees attended a Trustees Induction course run by AIM.

The Trustees have developed a finance sub-committee that meets quarterly, before quarterly full board trustee meetings.

c. Pay Policy for Senior Staff

The trustees consider the key management personnel of the charity are those in charge of directing and controlling, running and operating the Trust and the Museum on a day-to-day basis. No trustee received remuneration or expenses in the year, as disclosed in note 10 to the accounts.

The pay of the senior staff is reviewed annually. Pay increases are at the discretion of the trustees and details are outlined in the employee handbook. In view of the nature of the Trust, the salaries are benchmarked against pay levels in other similar organisations.

d. Organisational Structure and Decision Making
Strategic direction is given by the Trustees and carried out by the staff, via the Museum Director of the Old Operating Theatre Museum and Herb Garret.

Trustees Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on October 19, 2026 and signed on their behalf by:

Carol Seigel
Chairperson

Michael Clayton
Treasurer

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Independent Examiner's Report to the Trustees of Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2026.

Responsibilities and Basis of Report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

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

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 ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Signed: 

Dated: 29 October 2026

Andrew Thomas

ACA

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income from:					
Donations, grants and legacies	3	3,000	15,498	18,498	16,734
Charitable activities	4	-	403,171	403,171	345,328
Investments	5	-	6,763	6,763	7,274
Total income		3,000	425,432	428,432	369,336
Expenditure on:					
Charitable activities	6	9,338	319,781	329,119	351,182
Total expenditure		9,338	319,781	329,119	351,182
Net movement in funds		(6,338)	105,651	99,313	18,154
Reconciliation of funds:					
Total funds brought forward		198,287	460,892	659,179	641,025
Net movement in funds		(6,338)	105,651	99,313	18,154
Total funds carried forward		191,949	566,543	758,492	659,179

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	11		425,864		436,433
			425,864		436,433
Current assets					
Stocks	12	13,338		6,546	
Debtors	13	21,023		13,463	
Investments	14	162,760		156,404	
Cash at bank and in hand		159,813		69,816	
		356,934		246,229	
Creditors: amounts falling due within one year	15	(24,306)		(23,483)	
Net current assets			332,628		222,746
Total net assets			758,492		659,179
Charity funds					
Restricted funds	16		191,949		198,287
Unrestricted funds					
Designated funds	16	228,886		231,441	
General funds	16	337,657		229,451	
Total unrestricted funds	16		566,543		460,892
Total funds			758,492		659,179

The financial statements were approved and authorised for issue by the Trustees on October 19, 2026 and signed on their behalf by:

Carol Seigel

Carol Seigel

The notes on pages 12 to 24 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

1. General information

The entity is a Charitable Incorporated Organisation registered with the Charities Commission for England & Wales. Its registered number is CIO 1155078 and its registered address is The Old Operating Theatre and Herb Garret, St Thomas's Church, 9a St Thomas Street, London, SE1 9RY, which is also its principle place of operation. The principal activity is that of running a musuem.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Lord Brock Trust (The Old Operating Theatre Museum and Herb Garret) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going Concern

Based on their assessment of the charity's finances and general circumstances, the trustees are of the opinion that the charity is a going concern for at least 12 months following the date on which the balance sheet was signed.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within catagories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Long-term leasehold property	-	1%	per annum on a straight line basis
Fixtures and fittings	-	25%	per annum on a reducing balance basis
Computer equipment	-	25%	per annum on a reducing balance basis
Leasehold improvements	-	3%	per annum on a straight line basis

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Accounting policies (continued)

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.12 Heritage assets

The Charity holds a collection of objects and archives (comprising over 2,300 items) relating to the types of medicines, treatments and surgery used and performed in the old St Thomas' Hospital and which were primarily donated to the Museum. These items are of historic and scientific interest, are made available to the public and meet the definition of a heritage asset. Given the unique nature of many of the assets it is difficult to estimate or attribute a value to them and the cost of doing so is considered detrimental and of no commensurate benefit to the Objects of the Trust. Therefore, as permitted by the Charity SORP under exceptional circumstances, the assets are not recorded on the balance sheet.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Cash Flow Exemption

The Charity, as a small reporting entity, has taken advantage of the option not to publish a cash flow statement.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Grants	3,000	-	3,000	15,000
Donations and Gift Aid	-	15,498	15,498	1,734
	3,000	15,498	18,498	16,734

In the prior year restricted income totalled £15,000 and unrestricted income totalled £1,734.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

4. Income from charitable activities

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Admissions	231,779	231,779	191,129
Shop sales (on site and online)	56,631	56,631	50,952
Schools & Groups	65,840	65,840	61,157
Events	12,804	12,804	16,267
Venue Hires	29,892	29,892	20,273
Film Hire	6,225	6,225	5,550
	403,171	403,171	345,328
Total 2025	345,328	345,328	

5. Investment income

	Unrestricted funds 2026 £	Total funds 2026 £	Total funds 2025 £
Interest income	6,763	6,763	7,274
Total 2025	7,274	7,274	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total 2026 £	Total 2025 £
Operational costs of the Museum	9,338	319,781	329,119	351,182
Total 2025	21,338	329,844	351,182	

7. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Support costs 2026 £	Total funds 2026 £	Total funds 2025 £
Operational costs of the Museum	297,315	31,804	329,119	351,182
Total 2025	318,650	32,532	351,182	

7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2026 £	Total funds 2025 £
Building Maintenance	5,972	7,329
Business Rates and Service Charge	10,798	10,690
Card processing fees and bank charges	6,738	12,706
Collection Management	1,869	946
Computer and Internet	6,299	8,870
Consultancy	2,480	3,350
Engagement	2,591	2,353
Events	4,046	3,069
Marketing	2,654	2,746
Memberships	984	1,007
Office	1,884	2,262
Projects	3,000	-
Shop Stock and Sundries	23,117	24,523
Staff costs	212,856	233,043
Staff Training, Travel and Recruitment	2,663	601
Volunteer Expenses	917	1,546
Utilities	972	1,071
Venue Hire	7,112	2,538
Trustees Expenses	363	-
	297,315	318,650

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2026 £	Total funds 2025 £
Accountancy and Payroll	8,029	8,240
Depreciation	10,569	11,127
Insurance	13,206	12,265
Legal Fees	-	900
	31,804	32,532

8. Independent examiner's remuneration

	2026 £	2025 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	4,400	4,140

9. Staff costs

	2026 £	2025 £
Wages and salaries	197,984	219,226
Social security costs	9,569	8,544
Contribution to defined contribution pension schemes	5,303	5,273
	212,856	233,043

Termination payments for the year totalled £Nil (2025: £12,735)

The average number of persons employed by the Charity during the year was as follows:

	2026 No.	2025 No.
Employees	12	14

9. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

Key management during the year comprised the Museum Director. The aggregate remuneration of key management for the year amounted to £48,635 (2025: £45,915).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2025 - £NIL).

During the year ended 31 March 2026, expenses totalling £363 were reimbursed to 1 Trustee (2025 - £ NIL) for travel expenditure.

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Computer equipment £	Leasehold improvements £	Total £
Cost or valuation					
At 1 April 2025	255,497	4,094	18,782	211,269	489,642
At 31 March 2026	255,497	4,094	18,782	211,269	489,642
Depreciation					
At 1 April 2025	24,056	3,166	13,005	12,982	53,209
Charge for the year	2,555	232	1,444	6,338	10,569
At 31 March 2026	26,611	3,398	14,449	19,320	63,778
Net book value					
At 31 March 2026	228,886	696	4,333	191,949	425,864
At 31 March 2025	231,441	928	5,777	198,287	436,433

12. Stocks

	2026 £	2025 £
Shop Stock	13,338	6,546

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

13. Debtors

	2026 £	2025 £
Due within one year		
Trade debtors	9,300	3,310
Prepayments and accrued income	11,723	10,153
	21,023	13,463

14. Current asset investments

	2026 £	2025 £
Unlisted investments	162,760	156,404

15. Creditors: Amounts falling due within one year

	2026 £	2025 £
Trade creditors	7,800	4,835
Other creditors	4,731	3,645
Accruals and deferred income	11,775	15,003
	24,306	23,483

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 March 2026 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	231,441	-	(2,555)	228,886
General funds				
General Funds - all funds	229,451	425,432	(317,226)	337,657
Total Unrestricted funds	460,892	425,432	(319,781)	566,543
Restricted funds				
Arts Council MEND	198,287	-	(6,338)	191,949
London Museum Development	-	3,000	(3,000)	-
	198,287	3,000	(9,338)	191,949
Total of funds	659,179	428,432	(329,119)	758,492

The designated fund represents the long lease on the charity's premises, The Old Operating Theatre. The Trustees are of the opinion that this represents a designated fund, as expenditure relating to this cannot be distributed or any relating income be spent, other than in accordance with the lease. The depreciation of the lease is charged against this fund.

Restricted funds comprise:

Arts Council Mend: This relates to a capital grant provided by the Arts Council to improve the charity's leasehold property. The costs have been capitalised in line with the requirement of the grant and depreciated over the assets useful life, which is estimated to be 35 years. The transfer in reflects the contribution of costs from Lord Brock Trust to the Skylight project.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Designated Funds - all funds	233,996	-	(2,555)	231,441
General funds				
General Funds - all funds	202,404	354,336	(327,289)	229,451
Total Unrestricted funds	436,400	354,336	(329,844)	460,892
Restricted funds				
Guys & St.Thomas' Foundation	-	15,000	(15,000)	-
Arts Council MEND	204,625	-	(6,338)	198,287
	204,625	15,000	(21,338)	198,287
Total of funds	641,025	369,336	(351,182)	659,179

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total funds 2026 £
Tangible fixed assets	191,949	233,915	425,864
Current assets	-	356,934	356,934
Creditors due within one year	-	(24,306)	(24,306)
Total	191,949	566,543	758,492

Analysis of net assets between funds - prior year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	198,287	238,146	436,433
Current assets	-	246,229	246,229
Creditors due within one year	-	(23,483)	(23,483)
Total	198,287	460,892	659,179

18. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 March 2026 (2025: None).