

Company number: 3450832  
Registered Charity number: 1065963 (England & Wales)

# **paintings** in hospitals

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2018**

## PAINTINGS IN HOSPITALS

### TABLE OF CONTENTS

---

	Page
Reference and administrative information	1
Trustees' report	3
Independent auditors' report	11
Statement of financial activities	14
Balance sheet	15
Notes to the financial statements	16

## PAINTINGS IN HOSPITALS

### REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018

---

<b>Royal Patron</b>	HRH The Prince of Wales
<b>Patrons</b>	Lord Browne of Madingley FRS FREng Rt Revd and Rt Hon Dr Richard Chartres KCVO Dr Richard Cork Mr Roger Phillimore Dame Stephanie Shirley CH DBE FREng FBCS
<b>Artist Patrons</b>	Ian Davenport Sir Antony Gormley OBE Maggi Hambling CBE Bridget Riley CH CBE Edmund de Waal OBE
<b>Trustees</b>	Mr Andrew Hochhauser QC – Chair Mr Stephen Crampton-Hayward – Treasurer and Vice Chair Mr Christopher Annus Dr Mary Black Mr David Cleaton-Roberts Ms Lindy Mason Mr Krishna Omkar Mr John Porter Ms Deborah Roslund Prof. Victoria Tischler Prof. Marion Lynch (appointed 30 <sup>th</sup> April 2018) Mr Tim Reeve (appointed 30 <sup>th</sup> April 2018)
<b>Company number</b>	3450832
<b>Charity number</b>	1065963 (England and Wales)
<b>Registered office</b>	Floor One, Menier Chocolate Factory 51 Southwark Street London SE1 1RU
<b>Executive Director</b>	Mr Ben Pearce
<b>Independent auditor</b>	Lindeyer Francis Ferguson Limited Chartered Accountants North House, 198 High Street Tonbridge Kent TN9 1BE

## **PAINTINGS IN HOSPITALS**

### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2018**

---

<b>Principal Bankers</b>	HSBC plc London Bridge Branch 28 Borough High Street London SE1 1YB
--------------------------	---

<b>Legal Advisors</b>	Reed Smith LLP Broadgate Tower, 20 Primrose Street, London EC2A 2RS
-----------------------	---

### **TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

The trustees (who are also directors of the company for the purposes of the Companies Act) present their report and the audited financial statements of Paintings in Hospitals for the year ended 31 December 2018. The Reference and Administrative information on page 1 forms part of this report.

The trustees confirm that the report and financial statements of the charity comply with the current statutory requirements, the requirements of the company's governing document, and the provisions of "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)" (Charities SORP (FRS 102)).

#### **Objectives and Activities**

In setting Paintings in Hospitals' objectives and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit as required in section 17 of the Charities Act 2011 and, in particular, its supplementary public benefit guidance on fee charging.

Paintings in Hospitals fulfils its objects and its public benefit duty by using art and creative activities to improve the health, wellbeing and quality of life of people with illness, injury, autism and disability. The charity works across the health and social care spectrum and provides support to service users, their families and the people that care for them.

Paintings in Hospitals works to:

- Transform care experiences: Using art to help make people's time in health and social care uplifting, reassuring, and inspiring.
- Support care services: Offering creative programmes that aim to use visual arts to reduce recovery periods, reduce drug consumption, and increase care staff morale and retention.
- Help the well stay well: Creating surroundings that support care staff, the friends and families of those in care, and everyone working in or around care services to stay healthy and well.
- Empower people: Enabling patients and service users to have a say in their care experience and a personal effect on their care environment by putting them at the centre of the charity's art activities and the creation of meaningful art displays.
- Remove social barriers: Aiming to ensure that people of all ages and backgrounds can access visual arts and in doing so gain support for their wellbeing. The charity strives to reach those who are isolated or excluded.
- Pursue excellence in art: Pursuing the highest standards in the development of its art collection and projects, striving for the best art lending services and world-class visual arts, both tailored to people's needs and pushing the boundaries of what is expected.
- Champion the power of arts in health: Continually evaluating the charity's work, contributing to the growing body of research, and advocating for all who believe in the ability of art to support physical and mental wellbeing.

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The work of Paintings in Hospitals is recognised by the Department of Health, the Care Quality Commission (CQC), and NHS England and Wales. Paintings in Hospitals is the Health Partner of the Arts Council Collection and works with a number of national galleries and museums. The charity's approach is based on a range of research and evidence, demonstrating the positive effects of displaying and creating visual arts in a wide range of health and social care settings.

Our objects are primarily achieved through our art loans programme, which exists to help create person-centred care spaces that encourage, enrich and empower everyone who uses them. 60 years of experience has allowed us to develop a unique art collection of nearly 4000 museum-quality artworks. Our art ranges from paintings and drawings to sculptures and animations, some by the world's greatest artists. All types of health and social care sites can borrow art from our collection.

To enable care sites and their service users to get the most from our artworks, we offer creative activities that provide the knowledge and confidence to engage with visual art. These activities often involve service users choosing the artworks they want for display, giving them a say in their own care experiences and improving levels of wellbeing.

Managing performance is an important way to keep track of how the charity is progressing. It helps us ensure that the work we do continues to make a difference in people's lives. New targets are set for individual members of the staff team each year. They are aligned with the goals within the charity's 3 Year Plan and reflect team-members' individual roles and areas of responsibility. Overall performance, is monitored by the charity's Board; Director and the Head of Collection, Loans and Programming. It is reviewed by the Board quarterly and by the staff Management Team monthly.

We measure our success through the numbers of care partners we have; where we are working; who we are working with and the number of engagements with patient and staff we have. The main performance indicators we use are:

- The number of health and social care partners borrowing art as part of our loans programming (including the creation of new partnerships and the renewal of partnerships)
- Different types of partners we are working with and their geographical spread
- The number of patients, service-users and staff from our partners involved in the selection of artworks for display in their health or social care environment
- The number of 'mid-loan' art activities and the number of participants that took part
- The percentage of artworks from our collection on public display in health and social care environments at any one time
- Number of engagements on our media channels (our website/ social media) and at our events

Volunteers also make a vital contribution to Paintings in Hospitals. We encourage, develop and support volunteer involvement in our art programmes and in caring for our art collection. In 2018, 28 volunteers from across the UK contributed to the delivery of our loans programme and the care of our collection. Most of our volunteers supported the care of our regional Showcases; 5 volunteers supported collections care in our London office and five others supported the re-writing of our artwork labels as part of the Interpretation project.

### **Structure, Governance and Management**

Paintings in Hospitals was established by Trust Deed in 1959 and registered with the Charity Commission in May 1972. Our organisation is a charitable company, limited by guarantee and operates in accordance

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

with its memorandum and articles of association. The strategy and policies of the charity are agreed by the Board of Trustees and its operations are managed by the charity's Director and the Staff Team.

#### **Trustees**

The Charity is Chaired by Andrew Hochhauser QC with Stephen Crampton-Hayward as Vice Chair and Treasurer. In early 2018 we recruited for two new trustees, via the Director and three trustees forming a temporary 'Nomination Committee'. Two new trustees (Prof. Marion Lynch and Mr Tim Reeve) were appointed following an open recruitment process using online advertising on our own website, free portals, and outreach through the charity's wider arts and health networks. Once appointed, all new trustees attend orientation and induction activities; are made aware of their obligations under both charity and company law; the content of the articles of association; sub-Committees and decision-making processes, the 3 Year Plan, and recent (2017-19) financial performance. All trustees attend sector events where appropriate to act as representatives of and ambassadors for the charity and its programmes.

The Board of Trustees is supported by four sub-Committees: Collection; Engagement; Finance & General Purposes, and Development, which each meet quarterly. Each is Chaired by a nominated trustee and has a mix of skills, staff, trustees, and non-Executive members. Each has its own Terms of Reference that are reviewed annually and signed-off by the Board.

Our Collection Committee supports our forward-thinking art collection policies and procedures. Our Engagement Committee advises on ways in which we can engage with a rapidly changing health and social care sector, nationally. Our Finance & General Purposes Committee deals with finances, remuneration, audit and HR. Our Development Committee is currently focused on our 60th anniversary celebration, a major fundraising gala dinner scheduled for the 25<sup>th</sup> November 2019.

#### **Risk Management and Fraud**

The trustees have a regularly updated Risk Register, and risk management processes which comprise:

- A full annual review of the risks that Paintings in Hospitals may face, undertaken by the Finance & General Purposes Committee on the behalf of the Board of Trustees;
- The establishment of systems and procedures to mitigate those risks identified in the plan;
- The implementation of procedures to minimise any potential impact on Paintings in Hospitals, should any of those risks materialise.

This risk management work has identified a relatively small number of key risks but ongoing review has resulted in improvements through the implementation of management and mitigation procedures and increased contingency planning. Both financial and non-financial risks (including fire, health and safety) are included in the register. The register is reviewed and updated quarterly at the Finance & General Purposes Committee and will be fully reviewed in detail by the Board of Trustees in October 2019.

The three biggest risks identified are: the forthcoming end of the current Head Office and Menier Gallery lease (now as of 31<sup>st</sup> May 2020); a challenging and competitive fundraising climate; and the risk of our main loans programme having reduced demand from the NHS. The risk mitigation measures agreed for each of these key risks are as follows:

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

For the office and gallery lease ending, the Director began early negotiations with the landlord and reviewed a number of new accommodation options. A short-term lease extension was agreed, on the same terms, taking the lease until the end of May 2020 and giving the charity more time to review its options.

For income from grants from Trusts and Foundations, we recruited a one day per week freelance trust fundraiser for 2018, and the charity has generally adopted a much more diverse approach to fundraising, including targeting a broader range of trusts, foundations and other grant-makers, and corporate sponsors. In addition, we have further invested in digital giving through the website being updated, and are working on securing our next 'Patrons Circle' print edition to make for sale.

In terms of possible reduced demand for our programmes from the NHS, we have grown awareness of our services and programmes in other areas, such as with care homes, other care services, and other health and social care providers, including councils and charities. The current political uncertainty nationally remains an additional related risk here.

Paintings in Hospitals maintains robust procedures which are in place to prevent fraud. Trustees and sub-committees have appropriate experience and the controls to minimise this risk. Dual signatures are required for all payments, including those made electronically/ by BACS, and all transactions are cross-checked and reconciled by an external bookkeeper, who also helps prepare the charity's accounts. They report to both the Director and the Treasurer. The Finance & General Purposes Committee additionally monitors this at its quarterly meetings.

### **Achievements and Performance**

Paintings in Hospitals maintains the UK's first and only art collection dedicated to supporting health and wellbeing. We are best known for our art loans programme and it is through this that nearly 70% of the collection is on public display within health and social care sites across England, Wales and Northern Ireland at any one time. The collection was created to provide support, inspiration and relief for those in health and social care sites, helping users to interact and better cope with their environments.

In 2018, we continued to focus on maintaining and re-establishing key partnerships with long-standing care sites. These included working with Queen Elizabeth Hospital Birmingham, Grafton Medical Partners, The Royal Free and the Royal Marsden in London, amongst many others. As many of the relationships had been in place for several years, renewing artwork displays using our co-curating model became the mechanism to re-engage partners, patients and reinforce how we work today. For example, in the Grafton Medical Partners in London exchanged and re-displayed 69 artworks whilst Queen Elizabeth Hospital exchanged 22 artworks in their Breast Care Unit.

We have made progress in working in new community settings (we created 8 new partnerships with GP Practices and care homes) and in new geographical areas (such as working in Gwent in South Wales and Ipswich in Suffolk).

We continued our work on aligning our programmes with needs and making our activities and services more efficient for health and social care partners. Despite the ongoing challenges in the health sector, we did exceed our national engagement targets – we engaged directly with 235 patients, residents or service-users and 245 care staff through our selection and creative engagement activities. Our Menier



### TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

Gallery continued to host a range of successful exhibitions and arts-engagement events, as well as raise hire income to support the programmes above. In 2019, the emphasis will continue this trend of patient and health-sector engagement, whilst gathering further evidence of the impact we are making through our wider arts-engagement programmes.

Over 2019, we plan to develop more partnerships in community settings and deliver more creative engagement activities. Both will enhance the impact the charity is making and support the aims of our 3-year plan in its final year. Our challenges for 2019 continue to be: responding to the changing NHS landscape, securing loan fee contributions from our care-site partners, and embedding personnel changes into the new Team nationally.

#### **Our Collection**

At the end of 2018, there were **3,844 artworks in our Collection**. Of these, 1,820 were at the Menier Chocolate Factory or in external storage (an increase of 400 artworks in storage since Q1 last year), many of which now require funds for reframing and conservation. In 2018, 27 artworks entered the collection, 39 artworks on long-term loan to us returned to their owners. At the end of 2018, there were 2,527 artworks on public display (accounting for 66% of our Collection) at either our showcase displays or our loan partner sites – a slight reduction on the years previously. In October 2018, we closed our south-west regional Showcase display of our artworks at Southmead Hospital following a review of their capacity and this in part led to the reduction above. In 2018, 977 new artwork labels were written and over 400 artworks were prepared for public display as part of our Interpretation project.

#### **Projects and Programmes**

In 2018, we delivered projects which saw collaborations with five different organisations or groups and engagement with over 200 individuals, students and artists.

For Creativity and Wellbeing Week 2018, we held an exhibition and an event: 'Art in Larger Doses' and 'Connect', in partnership with the London Arts in Health Forum (LAHF). Over 100 arts and health professionals attended and wider cross-sector dialogue was initiated, which continued on social media. We again partnered with Central Saint Martins for our Art in Larger Doses project. As part of this project, students from the BA (Hons) Culture, Criticism and Curation course at CSM proposed an art exhibition to support the wellbeing of student patients at King's College NHS Health Centre. The proposals were showcased at our Menier Gallery in London, during Creativity and Wellbeing Week before the winning proposal was announced in October.

Our new touring exhibition in collaboration with the Arts Council Collection opened for a special preview week during Creativity and Wellbeing Week 2018 (04-10 June 2018). Featuring artists such as Marc Quinn, Janice Kerbel, Howard Hodgkin, Keith Vaughan, and Barry Flanagan, the exhibition will tour to four hospitals across South West England (Dorset County Hospital, Yeovil District Hospital, Musgrove Park Hospital (Taunton), and Southmead Hospital (Bristol)) over the following two years. The exhibition explores perspectives on landscape and its effects on their wellbeing.

Also, during Creativity and Wellbeing Week 2018, we held our first ever symposium. The symposium offered different perspectives on visual representation of landscape and wellbeing. We worked in partnership with Arts Council Collection, Arts-Health Early Career Research Network, and King's College London Health & Humanities Society to deliver the event.

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

#### **Communications and public engagement**

In 2018 we focussed on refining our communications to increase engagement through digital channels. Our website initially saw our highest ever level of traffic. Individual visits to the website totalled 66,200 for 2018, a 55% increase on 2017. Our social media channels also saw record levels of high engagement, much due to our *70 Ways Art Improves Our Health* pilot campaign, which became an official NHS70 partner campaign. Following the 70-day campaign, our social content had been viewed over 380,000 times, and liked and shared 11,000 times. During 2018, our Twitter account passed the landmark of 10,000 followers and continued to grow organically. In this period, we also received press coverage on NHS70 official website, the Art UK website and newsletter, the i-newspaper, and the BMJ. Also, we developed a new media pack containing media releases, posters, web and social media messaging and cleared hi-res images for others to be able to use. The latter part of the year focussed on planning for the charity's anniversary year in 2019. Working with a team of volunteers, trustee Mary Black and our Director, a new digital campaign was planned, building on lessons learned from the pilot campaign. We also secured the assistance of a pro-bono health PR consultant, Ovid to investigate effective approaches to broader public engagement in 2019.

#### **Fundraising**

At the end of 2018, we launched our second Patrons Circle print edition, kindly designed and donated by the artist Sir Michael Craig-Martin.

We were very grateful to receive another large, unrestricted legacy gift that provided income and core funding at a challenging time for both our charity and the wider sector.

#### **Financial Results**

2018 was another challenging but overall positive year for Paintings in Hospitals. Despite the ongoing challenges affecting the NHS and our many other health and social care sector partners, we are satisfied that the charity remains financially sound and we are pleased to report a satisfactory end to the year. Paintings in Hospitals ended the year with a small surplus of £11,703 (2017: £83,086).

Income for the year was £450,983 a decrease on the £541,728 in 2017. In 2018, despite a challenging year for grant and event fundraising, our income was boosted principally by a large unrestricted legacy gift received, and also our StArt Collecting fundraising event held at the Royal College of Physicians in November. Our thanks go to our trustees Deborah Roslund and Lindy Mason for leading this successful event. Our continued occupancy of our leased Menier Gallery, which generated £112,578, was lower than last year; as was our amount of recharged fees towards loans of artworks at new health or social care sites.

The total expenditure in the year was £434,393. This represents a 6% decrease on the previous year (2017: £460,391), which was due to careful spending and ongoing expenditure reductions, to increase our resources for future growth and loan subsidy, whilst not depleting our reserves. We achieved our aims of both sustaining the charity's performance and financial results in 2018. The Director and Finance & General Purposes Committee continue to jointly monitor the charity's income, expenditure and cash-flow closely in order to fully advise the Board on income and expenditure projections into 2019.

#### **Investment Policy**

The trustees invested funds that are surplus to the immediate needs of the charity in investments that generate reasonable rates of return whilst minimising the risk of loss. Investment gains and losses are

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

taken through the Statement of Financial Activities to unrestricted reserves. At 31 December 2018, our investments had a market value of £113,871, a drop compared to £118,758 in December 2017. We will review the investment market again this year at the Finance & General Purposes Committee, if their performance and value continue to fall.

We are proud that the charity uses ethical investment vehicles including two provided by CAF. For any future changes to our investments, such as moving to new service, the charity would assess the social, environmental and ethical considerations of the investing organisation (as well as the likely returns).

#### **Reserves**

The aim of the trustees is to maintain a level of free, unrestricted reserves (of or around 6 months average annual expenditure) that will enable Paintings in Hospitals to operate from a financial perspective with certainty and flexibility. At 31 December 2018, free unrestricted reserves (unrestricted funds less fixed assets) increased to £96,164, (2017: £71,877). The charity's cash position was reduced to £143,931 (2017 £208,443). These funds were largely generated through the receipt of art loan and gallery rental income in advance; they are committed to paying the charity's outgoings over the artwork rental period, typically now two years.

#### **Our Three Year Plan**

The charity is now over two years into its Three Year Plan (2017-19), which leads into its 60th anniversary in 2019. Paintings in Hospitals will continue to offer its activities to care sites across the UK, ensuring that anyone using health and social care sites can experience the therapeutic benefits that art provides. Working in partnership with a greater range of health and social care providers, we will provide more engagement and outreach activities that involve local people, regionally. In addition, we will further evaluate the health benefits associated with our work and the effectiveness of our loan programmes, and advocate for partner organisations with whom we hope to work.

#### **Patronage**

Paintings in Hospitals are particularly grateful to the unwavering support and guidance of all our Patrons. Our Patrons help us raise awareness, expand our national reach and advocate for all that we do.

#### **Our Thanks**

We are extremely pleased to have received grants and donations from a number of individuals, trusts and foundations during the year. It is through the continued support of these generous people, donors and funders that we are able to benefit those most in need, through our work.

We are very grateful again to the entire staff team for their devotion and hard work throughout 2018. Our thanks must go to the Arts Council Collection, Central St Martins and all of our project partners, with whom we have completed collaborative projects or who have supported our collection. It is with their support that we are able to continue diversifying and offering art. We are grateful to many the health and social care partners that benefit directly from our programmes, and through evaluation and feedback help us to refine and improve them. The Team would additionally like to thank all of our volunteers and volunteer teams, who help us deliver multiple loans and projects, and care for the collection across England and Wales. Without them, we would be unable fully to meet our objectives.

#### **Statement of Trustees' responsibilities**

This Trustees' report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial

## **PAINTINGS IN HOSPITALS**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

---

Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The trustees (who are also the Directors of Paintings in Hospitals for the purposes of company law) are responsible for preparing a Trustees' annual report and accounts in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accountancy policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgements and estimates that are both prudent and reasonable;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any one time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are also responsible for the maintenance and integrity of financial information, including that on the updated website.

#### **Provision of Information to Auditors**

Each of the persons who are trustees at the time when this Report is approved has confirmed that:

- so far as that each trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- that trustee has taken all the steps that ought to have been taken in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charity's company's auditors are aware of that information.

#### **Auditor**

A resolution proposing that Lindeyer Francis Ferguson Limited (LFF) be re-appointed as auditors of the charity and company was put to the Finance & General Purposes Committee and approved by the attendees on 30<sup>th</sup> January 2019.

This report was approved by the trustees on 13 September 2019 and signed on their behalf by:

**Andrew Hochhauser QC**  
**Chair**

## **PAINTINGS IN HOSPITALS**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAINTINGS IN HOSPITALS FOR THE YEAR ENDED 31 DECEMBER 2018**

---

#### **Opinion**

We have audited the financial statements of Paintings in Hospitals (the 'charitable company') for the year ended 31 December 2018 which comprise the statement of financial activities, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAINTINGS IN HOSPITALS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of Trustees**

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PAINTINGS IN HOSPITALS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and, the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Samantha Wells FCA CTA**

Senior Statutory Auditor

For and on behalf of:

**Lindeyer Francis Ferguson Limited**

Statutory Auditors

Chartered Accountants

North House  
198 High Street  
Tonbridge  
Kent  
TN9 1BE

Date: 18 September 2019

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(incorporating income and expenditure account)**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

		<i>Restricted funds 2018</i>	<i>Unrestricted funds 2018</i>	<i>Total funds 2018</i>	<i>Total funds 2017 As restated</i>
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>					
Donations, grants and legacies	<b>2</b>	45,074	160,026	205,100	249,143
Charitable activities	<b>3</b>	-	205,508	205,508	239,664
Other trading activities	<b>4</b>	-	37,453	37,453	48,211
Investments		-	2,922	2,922	4,710
<b>Total income</b>		<b>45,074</b>	<b>405,909</b>	<b>450,983</b>	<b>541,728</b>
<b>Expenditure on:</b>					
Raising funds	<b>5</b>	-	46,960	46,960	31,701
Charitable activities	<b>6</b>	50,074	337,359	387,433	428,690
<b>Total expenditure</b>		<b>50,074</b>	<b>384,319</b>	<b>434,393</b>	<b>460,391</b>
<b>Net income</b>	<b>10</b>	<b>( 5,000)</b>	<b>21,590</b>	<b>16,590</b>	<b>81,337</b>
Net (losses) / gains on investments	<b>12</b>	-	( 4,887)	( 4,887)	1,749
<b>Net movement in funds</b>		<b>( 5,000)</b>	<b>16,703</b>	<b>11,703</b>	<b>83,086</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,000	197,430	202,430	119,344
<b>Total funds carried forward</b>	<b>15</b>	<b>-</b>	<b>214,133</b>	<b>214,133</b>	<b>202,430</b>



**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**BALANCE SHEET**  
**AT 31 DECEMBER 2018**

	Notes	£	2018 £	£	2017 £
<b>Fixed assets</b>					
Tangible assets	<b>11</b>		4,098		6,795
Investments	<b>12</b>		113,871		118,758
			<u>117,969</u>		<u>125,553</u>
<b>Current assets</b>					
Debtors	<b>13</b>	182,866		77,911	
Cash at bank and in hand		143,931		208,443	
		<u>326,797</u>		<u>286,354</u>	
<b>Creditors: amounts falling due within one year</b>	<b>14</b>	( 230,633)		( 209,477)	
<b>Net current assets</b>			<u>96,164</u>		<u>76,877</u>
<b>Net assets</b>			<u><b>214,133</b></u>		<u><b>202,430</b></u>
<b>Charity funds</b>					
Unrestricted funds	<b>15</b>		214,133		197,430
Restricted funds	<b>15</b>		-		5,000
<b>Total funds</b>			<u><b>214,133</b></u>		<u><b>202,430</b></u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Trustees on 13 September 2019 and signed on their behalf by:

**Andrew Hochhauser QC**  
**Chair**

**Stephen Crampton-Hayward**  
**Treasurer**

**Company registration number: 3450832**

# **PAINTINGS IN HOSPITALS**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

#### **1 Accounting policies**

The principle accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### **1.1 Basis of preparation**

The financial statements have been prepared 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)" (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Paintings in Hospitals 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 note(s).

The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

##### **1.2 Company status**

Paintings in Hospitals is a charitable company limited by guarantee incorporated in England and Wales. The address of the registered office is Floor One, Menier Chocolate Factory, 51 Southwark Street, London SE1 1RU. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

##### **1.3 Income**

Income from donations, grants and legacies is recognised when the charity has entitlement to the income, it is probable it will be received and the amount can be measured reliably. For donations this is usually on receipt. For grants, this is usually when a formal offer is made in writing, unless the grant contains terms and conditions which must be met before the charity is entitled to the funds. Legacies are recognised following the grant of probate when the executor of the estate has communicated in writing both the amount and settlement date. Donated services are recognised in the period in which they are utilised and are measured at their estimated fair value.

Income from loan programmes are apportioned over the period of the rental agreements. Similarly, gallery income is recognised in the period of the event. Income received in advance is accounted for as deferred income.

Donated paintings are included in incoming and outgoing resources at an estimate of their value. No paintings were donated during the year.

# **PAINTINGS IN HOSPITALS**

## **(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2018**

---

#### **1.3 Income (continued)**

Income from other trading activities relates to fundraising and rental income. Fundraising income is accounted for in the period in which the charity is entitled to receipt. Rental income is recognised over the period to which it relates. Investment income is recognised when it is receivable.

#### **1.4 Expenditure**

Expenditure is recognised on an accruals basis as incurred. Expenditure has been classified under headings that aggregate all costs related to the category.

Direct costs are those costs which are directly attributable to the charity's activities. Wages and salaries are allocated to direct costs based on the estimate of time spent on charitable activities by staff members.

Support costs are those costs relating to functions which assist the work of the charity but do not directly relate to its activity. Support costs are allocated to charitable activities on the basis of direct costs.

#### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is charged so as to write off the cost less their residual values over their expected useful lives at the following annual rates:

Furniture and fittings	-	25%	Straight line
Computer expenditure	-	33%	Straight line

#### **1.6 Financial Instruments**

The charity only has financial instruments which are classified as basic financial instruments. Short-term debtors and creditors are measured at the settlement value. Any losses from impairment are recognised in the Statement of Financial Activities.

#### **1.7 Fund accounting**

The unrestricted funds can be spent on any activity within the charity's overall objectives. Restricted funds are those subject to specific conditions imposed by the donors. Expenditure which meets these criteria is allocated to the fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### **1.8 Operating leases**

Rentals under operating leases are charged to the statement of financial activities on a straight line basis over the lease term.

#### **1.9 Pension contributions**

The charity makes defined contributions into employee private pension schemes. Contributions are charged to the statement of financial activities as they become payable.

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**1.10 Prior period adjustment**

Expenditure on Projects and Programmes has been restated in the comparative figures to show this within expenditure on charitable activities as opposed to expenditure on raising funds. The effects on the prior period's results were to decrease expenditure on raising funds, and increase expenditure on charitable activities by £22,580. This consists of £19,697 of direct costs and an allocation of £2,883 of support costs. There was no effect on the prior period's deficit or to funds carried forward.

In addition to this the allocation of Marketing and IT costs between raising funds, direct costs and support costs has also been restated in the comparative figures to more accurately show the use of these costs across activities. The effects on the prior period's results were to decrease costs of events by £20,073, increase direct costs by £26,095 and decrease support costs by £6,022. There was no effect on the prior period's deficit or to funds carried forward.

<b>2</b>	<b>Income from donations, grants and legacies</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Donations and grants	96,014	161,772
	Legacies	100,000	80,659
	Donated services	9,086	6,712
		<u>205,100</u>	<u>249,143</u>

Donated services relates to the provision of IT software.

Income for restricted funds in the comparative period was £27,277.

<b>3</b>	<b>Income from charitable activities</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Loan Programmes	92,930	100,165
	Gallery income	112,578	139,499
		<u>205,508</u>	<u>239,664</u>

<b>4</b>	<b>Other trading activities</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Other hire income	14,703	15,947
	Fundraising events and Patrons Circle	22,750	32,264
		<u>37,453</u>	<u>48,211</u>

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**5 Expenditure on raising funds**

	2018	2017
	£	£
Costs of events	24,764	11,907
Donations and grants	17,628	14,931
Support costs ( <i>Note 8</i> )	4,568	4,863
	<u>46,960</u>	<u>31,701</u>

Costs of events, donations and grants includes staff costs of £30,030 (2017: £17,454)

**6 Expenditure on charitable activities**

	<i>Direct costs 2018</i>	<i>Support Costs 2018</i>	<i>Total costs 2018</i>	<i>Total costs 2017</i>
	£	£	£	£
Projects and Programmes	30,260	2,284	32,544	22,580
Loan Programme	218,518	27,412	245,930	292,949
Gallery expenses	97,537	11,422	108,959	113,161
	<u>346,315</u>	<u>41,118</u>	<u>387,433</u>	<u>428,690</u>
	<i>(Note 7)</i>	<i>(Note 8)</i>		

Expenditure on restricted funds in the comparative period was £26,777.

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

<b>7</b>	<b>Direct costs</b>	<i>Total</i> <i>2018</i> £	<i>Total</i> <i>2017</i> £
	Staff costs	144,551	160,205
	Freelance and consultancy costs	39,661	42,612
	Collection management	17,423	16,510
	Picture transport	12,474	14,567
	Cost of projects	1,308	164
	Premises expenses	91,269	89,632
	Office costs	5,809	5,923
	Travel and accommodation	4,768	5,815
	Marketing and IT	19,939	35,779
	Accountancy and consultancy fees	4,034	2,840
	Other costs	2,929	5,761
	Depreciation	2,150	2,105
		<u>346,315</u>	<u>381,913</u>
<b>8</b>	<b>Support costs</b>	<i>Total</i> <i>2018</i> £	<i>Total</i> <i>2017</i> £
	Staff costs	28,361	29,090
	Premises expenses	4,366	4,191
	Office costs	341	425
	Travel and accommodation	280	342
	Marketing and IT	1,167	2,007
	Accountancy and consultancy fees	-	984
	Other costs	2,496	3,073
	Depreciation	1,075	1,052
	Bad debts	-	7,176
	<i>Governance costs:</i>		
	Audit fees	7,600	3,300
		<u>45,686</u>	<u>51,640</u>
	<i>Allocated to:</i>		
	Raising funds	4,568	4,863
	Charitable activities	<u>41,118</u>	<u>46,777</u>

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**9 Staff costs**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
Wages and salaries	178,130	177,463
Social security costs	13,027	14,256
Pension costs	2,365	2,213
Temporary staff costs	9,420	12,817
	<u>202,942</u>	<u>206,749</u>

The average monthly number of employees during the year was as follows :

	<i>2018</i>	<i>2017</i>
	<i>No.</i>	<i>No.</i>
Loan Programmes	5	5
Administrative	2	2
	<u>7</u>	<u>7</u>

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

No remuneration, other benefits or reimbursed expenses were paid to the Trustees for the year ended 31 December 2018 (2017: none).

**10 Net income**

	<i>2018</i>	<i>2017</i>
	<i>£</i>	<i>£</i>
This is stated after charging:		
Auditors' remuneration	6,100	3,100
Auditors' remuneration for accountancy services	1,500	200
Depreciation	3,225	3,157
Operating leases rentals	63,653	63,653
	<u>63,653</u>	<u>63,653</u>

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**11 Tangible fixed assets**

	<i>Furniture</i> £	<i>Equipment</i> £	<i>Total</i> £
<b>Cost</b>			
At 1 January 2018	23,568	13,407	36,975
Additions	361	167	528
At 31 December 2018	23,929	13,574	37,503
<b>Depreciation</b>			
At 1 January 2018	22,123	8,057	30,180
Charge for the year	549	2,676	3,225
At 31 December 2018	22,672	10,733	33,405
<b>Net book value</b>			
At 31 December 2018	1,257	2,841	4,098
At 31 December 2017	1,445	5,350	6,795

**12 Investments**

	<i>2018</i> £	<i>2017</i> £
<b>Market Value</b>		
At 1 January 2018	118,758	117,009
Net gain on revaluation	( 4,887)	1,749
At 31 December 2018	113,871	118,758

All investments are held in UK deposit funds.

**13 Debtors**

	<i>2018</i> £	<i>2017</i> £
Trade debtors	78,903	71,178
Prepayments and accrued income	103,963	4,421
Other debtors	-	2,312
	182,866	77,911



**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**14 Creditors: amounts falling due within one year**

	<i>2018</i> £	<i>2017</i> £
Rentals of paintings in advance	96,899	104,136
Other income in advance	99,871	74,044
Accruals and other creditors	25,684	24,016
Taxation and social security	8,179	7,281
	<u>230,633</u>	<u>209,477</u>

Deferred income relates to income for loan programmes and gallery hire received in advance. The movement is as follows:

	<i>2018</i> £	<i>2017</i> £
Deferred income brought forward	178,180	219,455
Released during the period	( 178,180)	( 219,455)
Arising in the current year	196,770	178,180
	<u>196,770</u>	<u>178,180</u>

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**15 Statement of funds**

<i><b>Current year</b></i>	<i>Brought forward £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains and transfers in/out £</i>	<i>Carried forward £</i>
<b>Unrestricted funds</b>					
General fund	197,430	405,909	( 384,319)	( 4,887)	214,133
<b>Restricted funds</b>					
Community Foundation in Wales	-	5,700	( 5,700)	-	-
Warwick DC	-	1,500	( 1,500)	-	-
City of London	-	19,874	( 19,874)	-	-
Dunhill Medical Trust	5,000	12,500	( 17,500)	-	-
The 29th May 1961 Charity	-	4,000	( 4,000)	-	-
St. James's Place Charitable Foundation	-	1,000	( 1,000)	-	-
Other restricted funds	-	500	( 500)	-	-
Total restricted funds	5,000	45,074	( 50,074)	-	-
<b>Total funds</b>	202,430	450,983	( 434,393)	( 4,887)	214,133

The restricted funds comprise grants and donations received for specific activities and projects. The resources expended on those activities and projects are charged against the relevant income.

***Prior year***

<b>Unrestricted funds</b>					
General fund	114,844	514,451	( 433,614)	1,749	197,430
<b>Restricted funds</b>					
John Brown Charitable Trust	4,500	-	( 4,500)	-	-
Fowler Smith and John's Trust	-	2,000	( 2,000)	-	-
The D'Oyly Carte Charitable Trust	-	2,400	( 2,400)	-	-
Dunhill Medical Trust	-	12,500	( 7,500)	-	5,000
City Bridge Trust (City of London)	-	9,877	( 9,877)	-	-
Oakdale Trust	-	500	( 500)	-	-
Total restricted funds	4,500	27,277	( 26,777)	-	5,000
<b>Total funds</b>	119,344	541,728	( 460,391)	1,749	202,430

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**16 Analysis of net assets between funds**

	<i>Restricted funds 2018 £</i>	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>	<i>Total funds 2017 £</i>
Fixed assets	-	117,969	117,969	125,553
Current assets	-	326,797	326,797	286,354
Current liabilities	-	( 230,633)	( 230,633)	( 209,477)
	-	214,133	214,133	202,430

Total funds for 2017 included restricted funds of £5,000 all of which were current assets.

**17 Paintings**

The charity's loan collection is not reflected in these accounts as, in the opinion of the Trustees, it is neither practical nor beneficial to reflect the true value of the collection. At 31 December 2018 the total collection, which includes lent, purchased and donated artworks, comprised 3,844 works of art, which have been insured on a first loss basis for 3.8 million pounds. Movements on the number of artworks and insured values over the past 5 years are as follows:

	<i>2018</i>	<i>2017</i>	<i>2016</i>	<i>2015</i>	<i>2014</i>
Number of artworks	3,844	3,970	4,012	4,098	4,179
Insured value	£3.8m	£3.4m	£3.8m	£3.7m	£2.4m

**18 Operating lease commitments**

At 31 December 2018 the charity had total future commitments under non-cancellable operating leases as follows:

	<i>Land and Buildings 2018 £</i>	<i>Other 2018 £</i>	<i>Land and Buildings 2017 £</i>	<i>Other 2017 £</i>
Commitments due:				
Not later than one year	55,000	3,653	60,000	3,653
Later than one year and not later than five years	-	2,245	55,000	7,775

**PAINTINGS IN HOSPITALS**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
***FOR THE YEAR ENDED 31 DECEMBER 2018***

---

**19 Related party transactions**

During the year the charity paid £550 (2017: £Nil) to Zenith Corporate Communications Limited in respect of artwork framing services, which is a company owned by a trustee.

The charity's key management personnel are the trustees, the Executive Director and the Deputy Executive Director. Total employee benefits, including employer's pension contributions and employer's National Insurance, in respect of key management personnel were £98,580 (2017: £98,659). No employee benefits are payable to the trustees.

There are no further related party transactions to disclose.