

# **SIR JOHN SOANE'S MUSEUM**

Registered Charity No. 313609

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2024

27 January 2025  
HC 596

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**PRESENTED TO PARLIAMENT PURSUANT TO ARTICLE 3(3) OF THE GOVERNMENT RESOURCES  
AND ACCOUNTS ACT 2000 (AUDIT OF PUBLIC BODIES) ORDER 2003 (SI 2003/1326)**

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## **SIR JOHN SOANE'S MUSEUM**

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Dr Zoé Whitely (appointed 16 July 2024)

### **Deborah Loeb Brice Director**

Dr Bruce Boucher FSA (to 31 December 2023)  
Will Gompertz (from 1 January 2024)

### **Registered Office**

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London WC2A 3BP

### **Bankers**

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### **Auditor**

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London SW1W 9SP

### **Internal Auditor**

The Risk Management Business Limited  
94 Wolfreton Lane  
Willerby  
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Sir John Soane's Museum is a Non-Departmental Public Body whose sponsor is the Department for Culture, Media and Sport



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## HISTORY, AIMS AND OBJECTIVES OF THE MUSEUM

### History of the Museum

The architect Sir John Soane's house at No.13 Lincoln's Inn Fields has been a public museum since the early 19th century.

Soane demolished and rebuilt three houses on the north side of Lincoln's Inn Fields, beginning with No.12 between 1792 and 1794, moving on to No.13, re-built in two phases in 1807-09 and 1812, and concluding with No.14, rebuilt in 1823-24. Throughout the period he also made continuous alterations, adding more objects to his arrangements. Soane always sought to enhance the poetic effects and picturesque qualities of the architectural setting for what was his home, his architectural office and his museum.

On his appointment as Professor of Architecture at the Royal Academy in 1806, Soane 'began to arrange the Books, casts and models in order that the students might have the benefit of easy access to them' and proposed opening his house for the use of the Royal Academy students the day before and the day after each of his lectures. By 1827, when John Britton published the first description of the Museum, Soane's collection was being referred to as an 'Academy of Architecture'.

In **1833** Soane negotiated an **Act of Parliament (3<sup>o</sup> Gul.IV, Cap.iv)** to settle and preserve the house and collection for the benefit of 'amateurs and students' in architecture, painting and sculpture. On his death in **1837** the Act came into force, vesting the Museum in a board of Trustees who were to continue to uphold Soane's own aims and objectives. A crucial part of their brief was to maintain the fabric of the Museum, keeping it 'as nearly as circumstances will admit' in the state in which it was left at the time of Soane's death in 1837; and to allow free access for students and the public to 'consult, inspect and benefit' from the collections.

The **1833 Act** was superseded in 1969 by **The Charities (Sir John Soane's Museum) Order (1969 No.468)**, revised in **1996, 2003, 2011, 2012, 2021** and **2022**.

### Aims and Objectives of the Museum

The aims of the Trustees today embody Soane's general aims as defined in the 1833 Act and in the 1969 Order which superseded it.

The principal aim of the Trustees is to maintain the integrity of Soane's vision for the Museum while extending this, where appropriate, so that the Museum can play an increasing role in educational and recreational life in this country and beyond.

The Trustees' main objectives are:

1. To maintain and improve the conservation and maintenance of the Grade I listed buildings and works of art so that they will be accessible to present and future generations.

Soane's 1833 Act stipulated that his house and museum (No.13 Lincoln's Inn Fields) should be kept 'as nearly as circumstances will admit' as it was in 1837. The Trustees' strategy is to maintain the historic fabric of the three Soane houses, Nos 12, 13 and 14 Lincoln's Inn Fields, and, when possible, to restore objects and interiors to their Soane arrangement and appearance.

2. To allow the public free access to the Museum.

3. To encourage the public to appreciate and explore all aspects of the Museum and its collections, and of Sir John Soane, his life and works, whether as visitors or at a distance.
4. To inspire curiosity and creativity by means of an imaginative programme of events so that the Soane remains a 'living' museum.
5. To provide opportunities for education in its broadest sense in all aspects of architecture and the history of art, doing honour to Soane's intention to develop his House and Museum as 'an Academy for the Study of Architecture'.
6. To ensure that the Museum's staff, administration and finances are effectively managed.

With these objectives in mind, in 2020-21 the Trustees approved a three-year future programme for the Museum in a Strategic Plan covering the period 2021-24.

The Museum entered the 2020s from a position of strength. The outstanding achievement of the previous decade was the physical renewal and restoration of the Museum through the '*Opening up The Soane*' project. As an architectural setting for Soane's collection, the Museum is now closer to its appearance in 1837 than it has been since the late nineteenth century.

And while the core objectives, including allowing free access for students and the public to 'consult, inspect and benefit' from the collections, remain as set out in the 1833 Act, the Museum's vision for the coming years is to encourage access to Soane's legacy in its broadest sense: architecture, design and creative originality, collections and a commitment to learning and enquiry, and the connections between past and present that the Museum reveals.

Trustees are mindful of the priorities set out by the Department for Culture, Media and Sport (DCMS) in its framework document and have taken these into account.

### **Public Benefit**

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set.

The benefits provided by the Museum are freely available to the public. The Trustees of the Museum give their time and expertise without charge.

### **Relationship between the Charity and Related Parties**

Sir John Soane's Museum is an executive Non-Departmental Public Body funded by a combination of grant-in-aid allocated by the Department for Culture, Media and Sport and income secured through commercial, fundraising, sponsored and charging activities. DCMS is regarded as a related party. The Museum's trading subsidiary, Soane Museum Enterprises Limited and the independent charitable company Sir John Soane's Museum Trust are also regarded as related parties. Details of related party transactions are contained in Note 20 to the Accounts.



## REVIEW OF THE YEAR

### DIRECTOR'S OVERVIEW

Sir John Soane's Museum is well known for its evocative display of paintings, sculpture, architectural fragments and Seti I's alabaster sarcophagus. It is also famous for the exceptional building Soane designed at No.13 Lincoln's Inn Fields to display his treasures. The Museum is less renowned, though, for its outstanding collection of around 6,000 books.

Soane was an enthusiastic bibliophile. Over the course of several decades, he assembled a library of exquisite publications, among which is an 1828 edition of Goethe's *Faust* illustrated by Eugène Delacroix, and a 1481 copy of Dante's *Divine Comedy* with 15 glorious engravings after designs by Sandro Botticelli. Not surprisingly, both volumes are regularly asked for by researchers and other interested parties who visit the Library and Archives. They are among hundreds of others who make requests to delve into Soane's bookshelves. Each inquiry is responded to by either Sue Palmer, Archivist and Head of Library Services, or by her colleague Dr Frances Sands, Curator of Books and Drawings. Between them they oversee all visits, while juggling enquiries on the archive and library from Cambridge to Mumbai.

Sue and Fran also play a central role in helping the Exhibitions Department to develop exhibitions based on Soane's collection of books and architectural drawings. This year, for instance, Fran curated a wonderful collections-based exhibition called *Fanciful Figures*, in which she shone a curatorial light on the tiny figures (staffage) architects started to incorporate into their drawings from the late 17th century. The exhibition was hugely popular both with the public and critics, receiving a 5-star review from *The Times*. It is an example of the wit and wisdom Soane curators - and their external collaborators - bring to the Museum's programme. This was evident in *Georgian Illuminations*, another tremendous collections-based show, and the bold contemporary intervention that featured alongside it, with abstract creations by the artist Nayan Kulkarni projected on the Museum's façade throughout the dark winter evenings.

The 2023 Soane Medal was awarded to the French architectural practice Lacaton & Vassal, whose resourceful philosophy of building with 'what is already there' has defined their practice for over 30 years. The pursuit of continued architectural improvement underpins their work, as does their commitment to demonstrate the importance of the built environment to people's lives, a belief in the central role architecture plays in society shared by Soane himself.

While Lacaton & Vassal are at the pinnacle of their illustrious career, the young members of the Museum's well attended Saturday Clubs are at the very beginning. The Learning team run three bespoke clubs for primary and secondary school age members. Each club consists of a year-long course that includes learning the art of architectural drawing, going on site visits, and exploring the Museum's collection. There are several instances where a young person has taken part in all three clubs over the course of several years, and – in some cases – gone on to become a practising architect. There are very few, if any, comparable clubs open to all and focused on architecture.

The Museum has not only recovered from the pandemic in terms of visitor numbers, but has surpassed all previous years and welcomed a record-breaking 157,938 members of the public to 13 Lincoln's Inn Fields. While this is welcome news, the volume of visitors does present challenges for the Museum, not least in wear and tear to the fabric of the building. It is a fine balance between giving access to as many people as possible (we are now very close to our limit) and responsible stewardship of the building and collection. It is a subject we have under constant review, which we

successfully manage with the expert understanding and cooperation of all the departments across the Museum.

The Museum's popularity has helped Soane Museum Enterprises Limited achieve its most successful year to date. The once-a-month Friday Lates the team present frequently sell out, while bringing in new and diverse audiences. The shop has also enjoyed an excellent year, as has the private tours and venue hire team.

An artist-in-residence programme was launched to celebrate the restoration of the Drawing Office, the oldest surviving example of its kind in the country. The performance and mixed-media artist Sam Belinfante was the first to occupy the seat in April 2023. He concluded his time with a memorable evening of performance and music inspired by Shakespeare's play *A Midsummer Night's Dream*. Sam was followed by the political cartoonist and comic artist, Ella Baron. She spent her time in the office researching her graphic novel *Interface*, a sci-fi tale set in the near future, which will be published by Virago in 2026. Hogarth's paintings and Soane's own life story were of particular interest to the artist, who shared her experience in an enlightening public conversation with the writer and satirist, John O'Farrell.

I would like to take this opportunity to thank all my colleagues at Sir John Soane's Museum, for their dedication, creativity and resourcefulness. This includes our wonderful group of volunteers who do so much to help make the Museum function both front and back of house. Among those who give their time and experience for free are our first-class Trustees, chaired with dynamism and insight by James Sassoon. The same applies to the board of Soane Museum Enterprises Limited, expertly chaired by Sir John Soane's Museum Trustee Lucie Kitchener. Our thanks also go to our American friends and members of the Sir John Soane Foundation, led by Bill Appleton and chaired by the architect Paul Whalen, who continue to provide vital support. As do the Trustees of Sir John Soane's Museum Trust under its new Chair, Brendan Finucane.

We could not operate without the enormous generosity of all our many supporters, both trusts and foundations and private individuals. I would personally like to thank Debby Brice, who supports my post as Director, for which I am incredibly grateful.

The DCMS continues to provide essential grant-in-aid, which is greatly appreciated and allows us to fulfil our founder's wishes and remain free to the public. The Department's knowledge and expertise is not only highly valued, but also essential in creating a sector-wide framework for sharing best practice and helping make the whole greater than the sum of its parts.

Finally, I would like to thank my predecessor Bruce Boucher, the Director for much of this year, who leaves the Museum in very good shape with an excellent staff body, a balanced budget and happy customers. In his eight years as Director, Bruce oversaw the completion of the Drawing Office restoration project, and skilfully steered the organisation through the difficult months and years of the pandemic. We all wish him well with his new ventures, particularly with his new book on Sir John Soane: *John Soane's Cabinet of Curiosities*.

Will Gompertz  
Deborah Loeb Brice Director

## THE BUILDINGS

The Facilities team was boosted by the appointment of a permanent Facilities Coordinator from May 2023. Riya Patel, Facilities Apprentice, successfully completed her time with the Museum (combined with day release studies at Kingsway College) in July: a third apprentice will be recruited next year.

The focus of building works this year continued to be on the project to provide safe access to the upper and lower roofs of our Grade I listed buildings with redesigned barriers, additional harness points, new ladders and walkways and an upgraded safe 'Fall arrest' system, delayed from last year while final issues around weight and impact on the movement of roof leadwork were resolved. The complex installation work required road closures to front and rear of the buildings and the use of a large crane to hoist the pre-fabricated sections on to the top roofs. The installation was finally completed by Eiger Safety just before the year end in March 2024.

During closed week in January 2024 the front courtyards were cleaned by Taylor Pearce Restoration to remove algal growth.

In March 2024, Goppion, the original manufacturers of the Soane Gallery showcases (2012) took out and re-installed all the extremely large and heavy glass doors following the failure of one of them in December 2023. The Museum is most grateful to DCMS for assisting us to carry out this unanticipated significant work with an emergency grant.

### Drawing Office project

The Drawing Office public Open Day on 22 May 2023 was sold out. Public tours began in May on two days a week, led by volunteers, and are proving very popular.

Thorvaldsens Museum, Copenhagen, generously permitted us to have a cast made from a scarab hieroglyph in their collection, a duplicate of which hung in the Drawing Office (Soane's cast is missing). The original was scanned by Rigsters in Copenhagen, the data sent to ScanLabs in London and a 3-D print produced. A traditional plaster cast was manufactured from the print by Taylor Pearce Restoration, who then installed it in the Drawing Office in November 2023 – hanging it from the fixing for Soane's original, still in the wall!

A removable desktop was made by Peter Holmes to fit across the west end of the Drawing Office to enable the artist-in-residence to work in the space without risk to the original desks. A draughtman's chair of c.1900 was also acquired for their use.

*Explore Soane: The Drawing Office*, a digital rendering of the space created by ScanLab Projects which can be explored via the Museum's website, was launched at the start of October 2023 to coincide with the second Artists' Residency. Helen Dorey and Jo Tinworth wrote the entries for the tour of key works of art in the room that is integrated with the digital rendering.

The Drawing Office won the Georgian Group award for 'Best Restoration of a Georgian Interior 2023' in November. John Goodall, presenting the award to Helen Dorey, Jane Wilkinson and the project architect, Lyall Thow (Julian Harrap Architects) said: *'During an extensive restoration project ... some 200 architectural casts were painstakingly cleaned and conserved. Forensic analysis ensured that they were reinstated as Soane had arranged them and against a recreated 1837 decorative scheme. The work is a particular testament to the long-standing relationship with the museum and its contents of Helen Dorey, Deputy Director and Inspectress, Jane Wilkinson, Head of Conservation and*

*the Soane's conservation architect Julian Harrap Architects. This extraordinary space opened to public tours in May of this year.'*

## **Security**

Following the revelations about security of collections in storage at the British Museum (BM), the Deputy Director produced a report on the Security of Collections for the Trustees and a subsequent response to each of the recommendations of the published BM review individually. A short action plan resulted, which will tighten security and procedures even further and also ensure that a randomly generated group of deleted object records (which are retained permanently on the collections database) is examined annually as part of the Internal Audit programme. Helen Dorey also completed several years of research into historically missing objects at the Soane (the majority of which disappeared prior to 1906) to ensure that every possible bit of information about each one was recorded on the database. As a result, information about 13 items was added to the Art Loss Register. Dr Frances Sands completed a review of the library catalogue, checking for missing books; as a result a short list of items thought to be misplaced was drawn up which is being checked as book cleaning is carried out. A number of volumes were found almost immediately, and we are confident that the others have not been stolen.

## **Sustainability**

The Collection is housed in Grade 1 listed buildings constructed between 1792 and 1837. The nature of the buildings mean that we rely on passive controls to manage the environment for the safety and preservation of our collections and the comfort of our visitors. We therefore do not use energy to maintain environmental conditions within the galleries by means of air conditioning, although we do have to run individual fans and heaters at different times of year. New high efficiency gas fired boilers were installed in 2023 which have the capacity to be connected to a local heating district network once this has been extended to our local area by the borough council.

We are committed to integrating energy saving and carbon reduction measures into our activities and adopting the best environmental practices, whenever we can. We have solar panels on the roof of No.13 Lincoln's Inn Fields (the only one of our three roofs which is strong enough to support them) and these supply all our hot water. We have replaced almost all bulbs with energy efficient LED fittings and Save-a-Flush water savers have been added to all cisterns.

Staff are instructed to switch off lights when rooms are unoccupied, turn off heating in offices and switch off all electronic devices overnight, reducing fire risk and avoiding unnecessary electrical consumption.

Used light bulbs, batteries, cardboard, paper, toner cartridges and other suitable materials are recycled. Waste is incinerated via energy recovery plants.

We aim to plan loans and exhibitions in the most sustainable way possible and to minimise transport and packing where we can.

All our staff travel to work using public transport or by bike, and bike parking is provided for staff use.

## THE COLLECTIONS

'Works of Art' denotes the paintings and other objects on display in the Museum. 'Research Library and Archive' covers Soane's collection of drawings and books and his business and personal papers.

### WORKS OF ART

#### Cataloguing and Research

Helen Dorey took a three-month working sabbatical during the year to work on a book on the evolution of the Museum's buildings and collection.

Helen Dorey and Jo Tinworth spent significant time in November 2023 and in the January 2024 closed week, continuing accessioning, photography and wrapping of objects for the building archive, displaced by the Drawing Office renovation.

Anna Reynolds, Surveyor of the King's Pictures and specialist in the history of fashion spent a morning with the Collections team. Together we studied over a dozen of our portraits, Anna sharing her expertise so that we can enhance the description of the sitters' clothing in our catalogue entries and more tightly date works based on the fashions portrayed.

Bruce Boucher, Director to 31 December 2023, presented the Museum with a photograph of himself in the Morning Room by Marc Atkins. This has been framed by Lorraine Bryant and hung in the Research Library with other portraits of past Directors.

#### Audit of collections

The opportunity was taken, whilst reviewing the text of *A Complete Description* in preparation for a new edition, to do a visual check of collections on display, ticking off items as present on drawings of room elevations for formal audit on the Collections Management System.

#### Conservation and reinstatement

With the completion of the Drawing Office project, the team had the opportunity this year to focus on reviewing and improving some of the care of collections regimes including Integral Pest Management (IPM), environmental monitoring and cleaning of the collections and spaces. Monthly book cleaning in the Museum rooms was also re-started.

Conservation treatments were completed on a number of works of art including a plaster model of a bust of Blücher by Turnerelli (M119), the scagliola column it stands on and the plaster model of Camadeva by Joseph Banks (A12). The paper conservator completed complex conservation treatments to four etchings by Piranesi, thought to have been given to Soane by Piranesi himself (P31-34).

Peter Holmes, freelance furniture restorer, repaired catches on the planes of the Picture Room as well as a key to the South Drawing Room door which had broken in the lock in the 1960s. He also completed the conservation of three 19th-century clerks' candle-stands with tôle shades (acquired from HMRC when they left Somerset House in 2011) for display in the Drawing Office.

A plaster bracket (SC48) was installed in its original position over the entrance to the Private Apartments (it was in the Drawing Office until 2022). Two stone brackets were installed adjacent to

the west wall, either side of a stone stand with an urn on it – again a reinstatement of an original arrangement.

Glass cases were commissioned to cover models of two versions of a villa at Acton (M1145-6). This enabled the models to go back in the Colonnade where they had not been on display since before World War II.

The replica Library-Dining Room carpets were sent to the original manufacturer in Wales for cleaning and re-laid at the end of January 2024.

The paper conservator prepared works of art for exhibition in the Soane gallery and for loan to external venues.

### **Hogarth's *A Rake's Progress***

Work continued during the year on the project to conserve the eight paintings making up *A Rake's Progress*. A detailed budget and project proposal was drawn up, including education and digital programmes, and conservator Melanie Caldwell was commissioned to carry out the cleaning of the paintings. A fundraising campaign began and will continue in 2024-25. The works will be conserved in three separate batches between April 2024 and the end of 2027. In the meantime, the Head of Conservation is carrying out monthly visual inspections to verify that the paintings remain stable.

## THE RESEARCH LIBRARY AND ARCHIVE

### **Cataloguing of the Drawings Collection**

Trainee cataloguer Louisa Catt continued her work to catalogue a portion of the Adam drawings collection.

Academic cataloguers Manolo Guerci and Ursula Weekes continued their *pro bono* work on the Thorpe album and two volumes of Indian and Persian miniatures, as did David Hemsoll and Paul Davies on the Codex Coner, a volume of sixteenth- and seventeenth-century Italian drawings, and Nicholas Savage on the illustrations in Soane's six-volume extra-illustrated copy of Thomas Pennant's *Some Account of London*, 1805.

Library Volunteer Eileen Gunn made substantial progress on her work to convert Jill Lever's 2003 printed catalogue of the drawings by George Dance the Younger in the collection to an online catalogue. Two thirds of the catalogue entries have now been digitised and half are already available online.

### **Cataloguing of the Archives**

Work continued to prepare a catalogue of Soane's Notebooks, Account Journals and Office Day Books, which will be available on the Museum's website, together with full sets of digital images, thanks to generous funding from the John R Murray Charitable Trust.

### **Collaboration with RH England**

As part of a commercial collaboration with RH England in connection with their opening at Aynho Park in Oxfordshire, Frances Sands, Curator of Drawings and Books, in collaboration with other members of the curatorial team, devised a small permanent display on Soane and the history of the

house for the Library Ante-Room at Aynho. Designed by Charles Marsden-Smedley, the display features facsimiles of Soane drawings from the collection and also of four plaster architectural models by François Fouquet and the bust of Soane by Sir Francis Chantrey, scanned from the originals by Factum Arte, together with a new model of the façade of the Museum.

## COLLECTIONS MANAGEMENT SYSTEM/DIGITAL ASSET MANAGEMENT SYSTEM

The freelance team continued work on a range of deliverables: system enhancements, image uploading and cataloguing, data cleaning, terminology improvements, user support and Accreditation preparation.

The programme of system enhancements continued to strike a balance between ‘back end’ cataloguing and collections management improvements and ‘front end’ public benefit. These included: feedback to the system provider on updates and a new format for viewing and editing Archives transcriptions field group. Over 650 Place names were verified and added to support Archives cataloguing and high-resolution images uploaded for Day Books (4 – 31) and catalogued, including date and page number transcriptions for online discoverability. Additional system changes were made to support recording of Books audit and status information. In Collections Online On Display/Not on Display functionality was implemented in selected records.

Location updates were recorded in Books records for changes resulting from *Opening Up the Soane* project and almost 1,000 associated new images uploaded. A further 6,057 high resolution images were added for the Archives Day Books between April 2023 and March 2024. Cataloguing work to create the necessary metadata in these image records is ongoing. An additional terabyte of data storage was required this year to accommodate newly uploaded collections images.

Accreditation return planning generated a suite of written collections management procedures and an accompanying Documentation Policy. Systems security and permissions were confirmed for the Museum’s Security Report and a written Audit procedure produced. The team support the Museum’s annual internal audit each year, preparing the random sample generated from ordinal numbers supplied by the auditor.

Ongoing user support was provided and the SJSM Rights and Images Coordinator was briefed on rights management information and data cleaning requirements for Collections Online images. Options for cataloguing rooms in Collections Index+ were reviewed with the Curator (Collections).

## LOANS

A model for a Villa at Acton was lent to Pitzhanger Manor and Gallery, Ealing for an exhibition entitled *Anthony Caro: The Inspiration of Architecture*.

A plaster by Thomas Banks, *The Hindu Deity Camadeva with his mistress on a crocodile*, and a ground-floor plan of Somerset House by Sir William Chambers were lent to *Entangled Pasts 1766-now: Art, Colonialism and Change*, an exhibition at the Royal Academy of Arts.

## EDUCATION AND LEARNING

### Overview

2023-24 saw the learning team continue to deliver a variety of different projects and programmes aimed at engaging children, young people and community groups with the life, work and collection

of Sir John Soane, as well as responding to the Museum's programme of temporary exhibitions and events.

### **Formal Learning (Schools)**

1,578 school pupils visited the Museum in 2023-24 in person. The most popular school session continues to be the Ancient Greeks primary school session which features an exploration of Greek myths and classical architecture, shortly followed by our Ancient Egyptian workshop, which is described by teachers as an 'excellent resource' on the subject. Our general tour continues to be popular for KS3 students. Out of the 60 schools who visited the Museum 49 were state schools.

We led a pilot session for a new Georgian history secondary school session in November 2023 and are using feedback from the pilot to develop the session further with the inclusion of a workshop.

We continue our partnership with charity *Classics for All*, which supports state schools to teach Classics. The learning team worked with a freelance educator in October 2023 to deliver a study day for KS3 pupils, providing them with a tour of the museum, a design-led workshop and a library visit to see collection items, learning about Soane's Classical influences.

In November 2023 we led a Year 12 SEND (special educational needs and disability) session for Southwark College which included a tour and art-based workshop where students interacted with our handling collection and made clay grotesques. We are keen to work with more SEND groups using a similar session format.

### **Informal Learning (Families, Children & Young People)**

In 2023-24 the Museum's programme of informal activities for families, children and young people reached 1,210 visitors via 83 events. These included regular Architecture Clubs with Building Explorers, Young Architects Club (YAC), New Architects Club (NAC) and the Architectural Drawing Course.

Building Explorers, the after-school club, has 20 participants and a waiting list, for children aged 7-10 years from the three closest primary schools in Camden. Working with an artist facilitator the children learn about architecture, art and the built environment. They enjoyed site visits to the Mithraeum and Dr Johnson's House. This year's YAC sessions have been themed on structures and included a site visit to Wellington Arch. NAC have themed their programme around 'Project London' looking at the inspiring buildings and public spaces within our local area. Meanwhile, the Architectural Drawing Course visited several notable historic buildings including Westminster Abbey, St Paul's Cathedral, Tower Bridge and the Natural History Museum.

We aim to deliver at least one free Museum or exhibition-themed family drop-in workshop each school holiday. Highlights included Dream Lego Houses and Beastly Board Games with numbers ranging from 40 to 80 families. In September 2023 to welcome the start of London Open House Weekend we collaborated with Assemble Play on an event in Lincoln's Inn Fields in which 180 families engaged with a huge variety of soft play and dress-up equipment provided for imaginary play linked to the architecture of the Museum.

Bookable workshops continue to cater for 7- to 10-year-olds and 11- to 14-year-olds. Holiday workshops are linked to the history of the Museum. For example, in May 2023 we delivered an Adventures in Pompeii half-term workshop that included model making and baking Roman loaves.



In late July 2023 we led a successful collaboration with The Wallace Collection and youth charity *Element* for young people with experience of the care system. Participants spent a day at the Museum and a day at the Wallace Collection creating work in a range of different media, including photography, collage and painting, in response to the collections.

A freelance artist-educator was commissioned to produce a general family trail which was available from August 2023 on entry to the Museum. Its variety of engaging activities has proved very popular.

## **Communities**

The Youth Panel is now in its seventh year and provides a great opportunity for young people to develop real skills that will be invaluable for their future. Over the last year, the Learning team worked with 12 young Londoners aged between 15 and 24 years from a variety of different academic and socio-economic backgrounds. They undertook tasks linked to every aspect of developing and planning their own Museum Late event aimed at young people, inspired by and entitled *The Grand Tour*.

Participants worked alongside colleagues from departments across the Museum to curate a display of Soane's architectural drawings, co-create social media content for the launch of the Late, research and write spotlight talks, design and deliver an art workshop for event participants and plan all aspects of the event, from the cocktails sold to the design of the handout.

12 new Youth Panel members were recruited in February 2024 and we look forward to working towards our first project in collaboration with the Exhibitions team.

The Art Space project for people living with dementia was delivered for nine participants over six 1½-hour sessions in late July and August 2023. The group spent twenty minutes in one Museum space each week developing communication skills through interacting with the freelancer, sharing ideas, memories and opinions before going to the Art Room to participate in artistic activities related to the room and objects that they had been seen. Activities included printing, collage, and clay modelling.

In March 2024, we delivered three very successful telephone tours with accompanying images for *Open Age* members, many of whom had mobility issues and/or did not have regular internet access. We hope to continue this offer.

## **EXHIBITIONS AND PUBLIC PROGRAMMES**

### **EXHIBITIONS**

This year Sir John Soane's Museum organised a total of six exhibitions. The first-floor gallery cases underwent essential maintenance and repair work in March 2024.

#### ***The Architecture Drawing Prize 2022***

8 February – 8 May 2023

This exhibition displayed the winning and commended entries of the sixth annual Architecture Drawing Prize. Launched in 2017 in partnership with MAKE Architects and the World Architecture Festival, the prize celebrates drawing's significance as a tool in capturing and communicating architectural ideas. The hand-drawn, digital and hybrid entries were evaluated for their technical

skill, originality in approach and ability to convey an architectural idea. To highlight the restoration of the Drawing Office, this iteration of the Prize exhibition was accompanied by a presentation of drawings and drawing instruments from the Soane Museum's collections which linked the importance of drawing in Soane's day to the ambition and craft that continue to underpin architectural drawing practice. The prize and the exhibition were generously supported by MAKE Architects, World Architecture Festival and Iris Ceramica Group.

### ***Architects' Houses***

7 June – 3 September 2023

Through five case studies dating from the 19th century to the present, this exhibition examined how architects and designers since Soane's time have explored key ideas about architecture by creating their own homes. The houses featured in the exhibition included Red House (1860) by William Morris and Philip Webb; 2 Willow Road (1939) by Ernő Goldfinger; Hopkins House (1976) by Michael and Patty Hopkins; The Cosmic House (1983) by Charles Jencks, Maggie Jencks and Terry Farrell Partnership; and 9/10 Stock Orchard Street (2000) by Sarah Wigglesworth and Jeremy Till. The exhibition included a combination of drawings, objects and new pictures by architectural photographer Gareth Gardner to reveal how each house corresponded clearly to styles and concepts present in their moment, ranging from Victorian design reform to 21st-century sustainability. *Architects' Houses* was generously supported by the Christina Smith Foundation, Basil and Maria Postan, and Lord and Lady Sassoon.

### ***Visions in Porcelain: A Rake's Progress***

7 June – 10 September 2023

Inspired by William Hogarth's *A Rake's Progress*, artist Bouke de Vries presented a newly created series of eight porcelain vessels. Using processes honed by de Vries in his work as a ceramics restorer, the exhibition subverted a variety of restoration techniques to explore instead the degradation and decline of Hogarth's anti-hero, Tom Rakewell, through the increasingly fractured, slumped and broken vessels. *Visions in Porcelain* was accompanied by a specially commissioned film, featuring an interview with de Vries and independent curator and writer Kathleen Soriano, as well as insights from the Soane curatorial team's research on Hogarth's series. The exhibition was made possible as a result of the generous support of Adrian Sassoon, London.

### ***Georgian Illuminations***

4 October 2023 – 7 January 2024

This exhibition centred on the popular and spectacular light shows that illuminated Georgian-era cities, bringing dimly lit streets, parks, gardens and buildings to dazzling life. Illuminations were often staged on occasions of national celebration and relied on temporary architecture, many multi-coloured oil lamps, glowing transparent paintings and fireworks. Leading artists and architects were commissioned to design them, including Sir John Soane. The exhibition brought these illuminations to life by showing surviving design drawings, popular prints and material culture, including original lamps and two unique surviving transparent paintings. This was accompanied by a commission by light artist Nayan Kulkarni. His work, *A Drawing for John Soane*, illuminated the façade of the Soane Museum from dusk until 11pm throughout the exhibition's run. Online, an exhibition on the historic creation and use of fireworks supplemented the physical display. *Georgian Illuminations* was generously supported by Lord and Lady Sassoon, Kathryn Uhde, the Ampersand Foundation, Jacqueline and Jonathan Gestetner, Christian Levett, Webb Yates Engineers and those who wish to remain anonymous.

### ***The Architecture Drawing Prize 2023***

31 January – 17 March 2024

The winning and commended entries of the seventh annual Architecture Drawing Prize were shown in the Foyle Space. Presented as a dense, salon-style hang, this year's shortlist focused on some of the themes that have been present in past iterations of the Prize exhibition. In particular, several drawings took nature as their point of departure, focusing on architecture's ability to protect or aid in the recovery of nature. Drawings also celebrated architecture of the past, by exploring existing landscapes and historic modes of representation. Finally, this year's Prize saw the first entries related to AI, with one commended drawing curating a new version of the National Gallery using an algorithm designed by the artist. The Architecture Drawing Prize and its exhibition were again generously supported by MAKE Architects, World Architecture Festival and Iris Ceramica Group.

### ***Fanciful Figures: People in Architectural Drawings***

22 March – 9 June 2024

*Fanciful Figures* examined 'staffage' – the small human and animal figures that lend a sense of scale, depth, function and narrative to architectural drawings. Through Soane Collection drawings by architects such as Robert Adam, George Dance and John Soane, this exhibition traced their use and development in British architecture from their beginnings in the 1690s up to their widespread use in the 1800s. Accompanying the drawings, which were shown in the Museum's first-floor galleries, a film in the Foyle Space looked at their use today through interviews with four London-based architecture practices: muf architecture/art, nintim architects, Office S&M and OMMX. This show was the first Soane Museum exhibition to include significant written and audio interpretation specially for children, helping them to identify figures in the drawings and encouraging them to imagine their lives.

Our exhibitions programme is made possible by the Government Indemnity Scheme. The Museum gratefully acknowledges HM Government for providing the indemnity and the Department for Culture, Media and Sport and Arts Council England for arranging the indemnity.

### **PUBLIC PROGRAMMES**

Public Programmes in this period continued to attract in-person and online audiences for a variety of events responding to Soane's life and times, the Collection, national initiatives and wider themes of architecture and design.

### **Exhibition programming**

A rich programme of in-person and online events accompanied each exhibition, providing additional context and expanding upon themes.

#### *Architects' Houses*

Events complementing Architects' Houses performed extremely well, with all ticketed events selling out. These included: a panel discussion with Patty Hopkins, Lily Jencks and Sarah Wigglesworth; exclusive visits to two of the featured houses, Cosmic House and 9/10 Stock Orchard Street; and a walking tour around Hampstead taking in featured houses and other interesting examples of homes designed by and for architects. An online discussion on William Morris' Red House and Ernő Goldfinger's 2 Willow Road attracted an audience of 84.

### *Visions in Porcelain: A Rake's Progress*

Artist Bouke de Vries introduced his eight vessels responding to Hogarth's *A Rake's Progress* in an insightful conversation with contemporary art critic and writer Louisa Buck.

### *Georgian Illuminations*

Most events complementing Georgian Illuminations were either fully booked or near capacity, testament to the appealing subject matter. Events included a well-received talk by Professor Penelope Corfield on bad behaviour at Vauxhall Pleasure Gardens; historian Dr Matthew Green's highly entertaining lantern-lit walking tour through the seedier side of Georgian night-life; and a jewellery-making session in partnership with Tatty Devine.

### *The Architecture Drawing Prize*

The annual online event announcing the overall winner of the Architecture Drawing Prize 2024 had a live audience of 200 and has since been watched by a further 1,750. This featured contributions from judges Ken Shuttleworth, Narinder Sagoo and the Museum's Head of Exhibitions, Louise Stewart, as well as the three category winners. A free tour of the exhibition led by Assistant Curator Erin McKellar with two exhibiting artists, Luka Pajovic and Tom Chan, was well attended.

## **Other programming**

### *Drawing Office*

To celebrate the opening of Soane's Drawing Office for the first time in the Museum's history, Deputy Director and Inspectress Helen Dorey gave an introductory lecture, outlining the history of the space as well as the restoration process, in an event which included a visit to the office for attendees.

### *Drawing Rooms: Soane, Stirling and Today*

A day-long seminar held in partnership with Dr Marco Iulino of the University of Liverpool introduced current architecture students and recent graduates to architectural drawings from Soane's office alongside a selection from the late James Stirling's archive, which were displayed in the Research Library. The twelve students who participated were selected through a submission process – they were asked to submit an architectural drawing of their own alongside a statement outlining their intentions, which they presented to the group.

### *Artist-in-Residence programme*

The inaugural pair of artists-in-residence each gave a talk describing their time at the Museum and the work produced, as well as a look at their wider practice. Sam Belinfante was in conversation with Griselda Pollock, Professor Emerita of Social & Critical Histories of Art at the University of Leeds, describing how Soane's use of light has informed his work, a short film made in the Museum. Ella Baron was in conversation with satirical writer John O'Farrell. She previewed some of her work created on site with a pop-up display in the South Drawing Room, which will form part of her forthcoming graphic novel, and spoke more widely about her day job as a political cartoonist for the *Guardian*.

### *Shakespeare's First Folio*

The Museum participated in a national initiative, Folio 400, in which as many of the surviving copies of Shakespeare's First Folio as possible were put on public display to mark its 400th anniversary.

Emma Smith, Professor of Shakespeare Studies at Hertford College, Oxford gave a fascinating lecture describing how this iconic book was produced, with special focus on Soane's copy in particular and its provenance.

#### *In Focus*

Our regular series of lunchtime talks delivered by staff from the Curatorial and Conservation teams continued in the Seminar Room with objects not normally on display available for close scrutiny. Subjects included two sets of designs by Adam, for the library at Kenwood House and David Garrick's house in the Adelphi complex at 5 Royal Terrace, the Sarcophagus of Seti I and, for Black History Month, a look at pro-emancipation material collected by Soane.

#### *Open House*

The Museum again participated in the annual Open House festival, providing access to rooms in No. 14 Lincoln's Inn Fields not normally open to the public. A roster of Volunteers and staff welcomed almost 400 visitors.

#### *By Design Season 5*

*By Design*, our season of interviews hosted by Will Gompertz and Alice Rawsthorn and sponsored by Luke Irwin, took place in the spring. As usual, speakers from a wide range of disciplines participated: Tom Stuart-Smith (Garden Designer); Emily Todhunter (Interior Designer); Roksanda Ilincic (Fashion Designer); Alvaro Barrington (Fine Artist); and Patrick Woolnoth (Lighting Designer). Recordings of each of the conversations are available on the Museum's website.

#### *The Soane Medal, 2023*

The Soane Medal 2023 was awarded to French husband and wife team Lacaton & Vassal, whose focus is on refurbishment and working with existing structures. The medal was awarded to them during the event, which again took place in the Library-Dining Room of the Museum in front of an invited audience of 50. Lacaton & Vassal presented their manifesto for building in their lecture, followed by a question-and-answer session chaired by acting head judge, Alice Rawsthorn. Their talk was live-streamed to a global audience of 45 (significantly down from previous years), although the subsequent recording, available to view on the Museum's website, has been watched by a further 1,400 to date. As with all laureates, Lacaton & Vassal's lecture was published by the Museum in booklet form, now available to purchase via the Museum Shop.

With interim sponsorship provided by Trustee Hamish Forsyth following Rolex's five-year support, a new headline sponsor is being sought. A new panel is in place for 2024, with architect Amin Taha taking over as Chair and new judges Vicky Richardson (Head of Architecture at the Royal Academy) and architect Nana Biamah-Ofosu joining architecture critic Edwin Heathcote, Ingrid Schroder, Director of the Architectural Association, architect Stephanie MacDonald and Will Gompertz. Judging for the 2024 medal will take place in May 2024, with the prize and lecture being held at the Royal Academy in November.

#### *Audience Development*

Attracting new audiences to the Museum is central to the strategic plan and was again aided by targeted programming. Building on an already successful model of LGBTQ+ programming, a sold-out Museum tour and discussion took place in February 2024 to celebrate LGBTQ+ History Month. Hosted by performer Ms Timberlina, the event was devised in collaboration with LGBTQ+ staff members, each of whom picked an item from Soane's collection which had a personal resonance. They each

gave a short presentation on their chosen object, followed by a discussion on queer spaces and representation.

Our provision of free out of hours tours for British Sign Language users continued to prove extremely popular, with each one being at capacity. These included tours of *Architects' Houses* and *Georgian Illuminations*, a celebration of Shakespeare's Birthday and a Christmas-themed tour, in which participants learnt how Christmas was celebrated by the Soanes.

#### *Audience Numbers*

In this period there were 38 events in total, reaching audiences of 5,066 (2022-23 39 events reaching 4,001 people).

## **DEVELOPMENT AND COMMUNICATIONS**

### **Development**

2023-24 was a transition year for the Development Team as the long-standing Director of Development and Communications, Willa Beckett, left in July 2023 and the new Director of Development, Ursola Rimbotti, did not start until January 2024.

The Development Team secured the last pledges for the Drawing Office campaign and laid the ground for the fundraising target of just over £600,000 towards the conservation of Hogarth's *A Rake's Progress*.

The Soane Patrons' Circle and Inspectress Fund received an encouraging influx of new members.

Sir John Soane's Museum Foundation in the US continued to be a generous and encouraging support to the Museum.

Other notable gifts included generous donations towards:

- The Director's post from the Deborah Loeb Brice Foundation
- The Museum's Learning programme from the Alan Baxter Foundation
- The Museum's Volunteer programme from the Julia and Hans Rausing Trust

### **Communications**

Our digital engagement and communications activity continued to show signs of increasing reach and impact during 2023-24.

Throughout the year, our exhibitions programme was popularly received online and attracted positive press coverage in the national and regional media. *Georgian Illuminations* was celebrated by *The Telegraph*, *Evening Standard* and *The Spectator*, whilst *Architects' Houses* was featured on BBC Radio London. The appointment of Will Gompertz as Deborah Loeb Brice Director sparked coverage in both the *Guardian* and *The Art Newspaper*.

The project to update the soane.org Content Management System was completed successfully in summer 2023, with minimal disruption to colleagues. Alongside this work, the analytics running across all our web properties, excluding the Shop, were overhauled during a transition to Google Analytics 4. Following completion of this project in December 2023, the Museum now has fully accurate digital performance data and top-line summary dashboards.

Across our social media channels, we reached tens of thousands of people every week. The announcement of the Drawing Office's restoration and opening proved to be our most popular social media post of all time, reaching 105,000 users on Instagram and being seen 237,000 times on Twitter/X. Our new Artist-in-Residence programme, alongside the Drawing Office restoration project, were highlighted through a new microsite, [drawingoffice.soane.org](http://drawingoffice.soane.org), which proved an effective hub of information for 2024 applications and performed in line with our Collections microsite throughout 2023-24. Our *Opening up the Soane* films found a new audience on YouTube this year, attracting more than 600,000 views and 8,000 subscribers to our channel over the course of the year.

## **SERVICES**

### **VISITOR SERVICES AND VOLUNTEER TEAM**

#### **Visitors to the Museum**

The year saw record admissions with the Soane welcoming 157,938 visitors - an increase of 24,153 on last year which was the previous record. Visitor feedback is consistently strong for the immersive experience, staff and volunteers, tours, and storytelling. Praise was high for the unique collection, Sir John Soane as a collector and architect and the charm of a Regency house-museum that contains few labels. The Soane is increasingly named 'a favourite hidden gem' by our guests. Additional opportunities to provide feedback onsite have been implemented as part of the Museum journey.

The Association of Leading Visitor Attractions (ALVA) benchmarked survey headlines include: 75% of visitors gave the Soane 10/10 for enjoyment; 66% were first time visitors; of UK visitors 51% were from Greater London; of overseas visitors 58% were from North America; and staff knowledge was considered high at 9.73/10.

#### **Volunteer Programme**

At year end there were 113 volunteers on our books, the first time this number has been over 100 for many years. *Better Impact*, the volunteer management system, is proving to be a good source of secure data and reports. Over the course of the year, we had an excellent 77% of Volunteer Visitor Assistant shifts filled; 10 trained volunteers delivering free daily public tours to the Drawing Office and Private Apartments; more volunteers in back-office roles than previously, and structured support from the Volunteer Manager for the Youth Panel.

A comprehensive Volunteer Survey was conducted to understand volunteer satisfaction, motivations for volunteering, and demographic. Headlines included: 100% would recommend volunteering at the Soane to friends and family; 80% are satisfied with the programme; the majority have volunteered for under one year, 25% one to three years.

In addition to weekly newsletters, the volunteer programme provided access to lectures, tour delivery training, outings to other cultural institutions, information on employment vacancies if interested, and seasonal parties to celebrate Soane volunteers.

## **IT**

Ramsac, the new managed service provider, continued in their first full year to support improved technological best practice and project managed an extensive server replacement project.

## **Inclusion Diversity Equity and Access**

The Museum-wide group met to discuss topics of inclusion, equity, diversity and access including sector best practice. The group was instrumental in supporting the first ever Pride Late; attended exhibitions at peer museums to learn from interpretation on and presentation of challenging objects; coordinated with the Front of House team capacity booked out BSL Tours, as well as advising on more inclusive language for the Soane website.

## **COMMERCIAL ACTIVITIES**

### **Soane Museum Enterprises**

Soane Museum Enterprises Limited (SME) delivered a strong trading year, the best in its 10-year history. On-site retail performance was buoyant in proportion to increased admissions. Retail, including E-commerce, was the largest income stream in SME, accounting for over 50% of trading income. Well-developed and relevant exhibition ranges, a wider book offer, a refresh of core lines and careful stock management has supported this growth. The team of Guidebook sellers sold an extraordinary 33,000 copies of the small guidebook, contributing almost £100k in income to retail last year.

### **Venue Hire, Tours and Soane Lates**

The Museum saw increased demand for bespoke tours especially from international visitors. Commercial tours to the Private Apartments and the newly reopened Drawing Office were offered in the year as well as tours in foreign languages and specially curated tours on select topics. Soane Lates remain popular with specially curated Lates interspersed with Spotlight on Soane candlelit evenings. SME introduced the highly successful first Pride Late to the programme in June 2023.

### **Inspired by Soane**

A strategic review of the brand licensing programme was conducted with new licensees due to come on stream in 2024-25 to supplement SME's key licensing partnerships. A commercial collaboration with RH England as part of their opening at Aynho in Oxfordshire saw the creation of a Sir John Soane Exhibition in the beautifully restored house at Aynho Park.

The Museum is most grateful for the generous and ongoing *pro bono* legal support of Morrison and Foerster LLP.

## **FINANCIAL REVIEW**

The Consolidated Statement of Financial Activities shows that the Group saw Net Income (a surplus) of £326,178 on Unrestricted Funds in 2023-24, a decrease of £125,134 on the prior year. Having incorporated transfers to and from the Designated Funds, the General Fund saw an increase of £232,048 in 2023-24. This increase was mainly the result of an unexpectedly rapid recovery in commercial income streams following the pandemic, while the Museum continued to benefit from exceptional grant and donation income designed to provide support during this period of recovery. On a Consolidated Funds basis, considering both Restricted and Endowment Funds, Total Funds after all expenditure increased by £437,086 (2022-23: increase of £468,410). While welcome, the surplus for the year masks a continuing weakening of the underlying financial position of the Museum, with



a cost base which cannot be cut to any significant extent and which continues to rise with inflation, while grant-in-aid rises at a rate below the general rate of inflation.

In general, Restricted Funds are being gradually reduced by the regular (non-cash) depreciation of capitalised assets held in the Restricted Fund, which are being depreciated over time, reflecting their gradual decline in value. However, in 2023-24 and the prior year this recurrent decline was countered by the DCMS Infrastructure Fund award of £227,000 (2022-23: £165,000) to fund urgent capital works, as well as £27,250 (2022-23: £133,000) received towards a donor-funded capital project, the restoration of the Drawing Office, which commenced in the latter half of 2021-22. This resulted in an overall increase in Restricted Funds in 2023-24 of £109,206.

Overall, Consolidated Income before Expenditure increased by £74,553 to £4,018,221 in 2023-24. The Covid-19 pandemic had a significant impact on the Group's trading activities in both 2020-21 and 2021-22, and this continued uplift throughout 2022-23 and 2023-24 shows a recovery to pre-pandemic income levels, albeit with continued support from the exceptional income streams put in place to help with this recovery. Income from trading activities was up £45,991 in 2023-24. Receipts from Donations and Legacies increased by £285,091 compared to the prior year, partly as the result of a single large legacy from a US-based supporter (£94k in 2023-24), as well as a gift agreement with a commercial supporter (£78k in 2023-24). Income from charitable activities reduced by £174,368 to £460,046, with the decrease mainly arising from the profile of Grant income received to support the Drawing Office project.

Total Expenditure increased by £107,528. This was represented by an increase of £171,479 on Unrestricted Funds, while expenditure on Restricted Funds decreased by £63,951. On Unrestricted Funds these movements are driven by the annual pay uplift. On the commercial side, higher costs of sales went hand in hand with significantly increased turnover. Looking specifically at Restricted Funds, the Drawing Office project had largely completed by the start of 2023-24, so there was less expenditure being driven by project-based activity.

The Balance Sheet shows that the Group's Net Assets increased from £11,840,215 to £12,277,301. For Fixed Assets, the total charge for depreciation and amortisation of £242,632 was offset by additional capital expenditure of £362,177. In Net Current Assets, cash balances decreased from £1,285,648 to £1,142,217, as the Museum had received donations towards its Restricted projects that were spent early in 2023-24.

The principal funding sources during the year were the DCMS grant-in-aid, and grants and donations. These resources support the key objectives of the charity as mentioned elsewhere in the Annual Report and Accounts.

The main factors which are likely to affect the Museum's Consolidated Statement of Financial Activities (SoFA) and Balance Sheet going forward are residual uncertainties in respect of all income streams. Commercial income is expected to continue to grow during 2024-25, although the targets set are challenging with the finite resources available in terms of Museum spaces. In the short-term, unrestricted donations are expected to decline, as the Museum will no longer benefit from the emergency support packages provided in the wake of the pandemic; but restricted donations and grant income are expected to increase, as the Museum's next significant fundraising campaign, for the restoration of *A Rake's Progress*, gets underway. The Museum aims to build on its strong track record in generating development grants and donations from trusts and individuals, with continuing contributions from patrons and supporters at multiple levels, as well as growing innovative trading revenues.

## PERFORMANCE

The relationship between the Museum and its sponsoring body, DCMS, is set out in a spending review allocation letter. Following the 2015 Spending Review, the Museum's resource grant-in-aid was fixed in cash terms at its 2015-16 level of £983,000 for Resource and £29,000 for Capital, for the period 2016-17 to 2019-20, although there were some additional discretionary awards made outside of this core allocation, for specific purposes. In subsequent years the Museum has received an uplift to its core Resource Grant-in-Aid allocation, which has been maintained at a 'baseline' of £1,046,000 in 2023-24, with discretionary uplifts and pension funding taking it to £1,270,000, while in 2023-24 Capital Grant-in-Aid was maintained at a baseline of £30,000, with an inflationary uplift taking it to £31,000.

Subsequent to the agreement of funding terms, a Management Agreement was drafted by DCMS and finalised in November 2016. Whilst the Management Agreement specifically covered the 2015 Spending Review period, it remains in place until a new agreement is adopted. As set out in the Management Agreement, the Secretary of State for Culture, Media and Sport states that the priorities for the Museum are:

- to ensure that free entry to the permanent collections of the Museum will continue to be made available;
- to protect the world-class collections and front-line services of the Museum;
- to continue to pursue commercial and philanthropic approaches to generating revenue which will complement grant-in-aid funding;
- to seek innovative cost-sharing solutions with other Arm's-Length Bodies;
- to take a strategic approach to partnership working and to seek out opportunities to work across the UK with other museums, cultural and third sector partners, including through the loaning of items, touring of exhibitions, and sharing of expertise;
- to prioritise access to arts and culture for disadvantaged young people and communities;
- to work with DCMS to engage internationally, especially with high priority countries as indicated by Government including making use of, and contributing to, the GREAT Britain Campaign to boost tourism, education and business; and
- to give a high priority to supporting the delivery of the outcomes of the Culture White Paper which will set out the direction for arts and culture policy for this Parliament.

The Museum remains committed to these priorities but is now engaging actively with DCMS on the priorities to be set out in a new Framework Document for 2024-25 and beyond. The Museum actively engages with other national and regional museums through the work of the National Museum Directors' Council.

The Museum continues to work to ensure that its world-class collections and front-line services are protected, and that free entry to the Museum will continue to be available; and to work in partnership with other museums in the UK.

The Museum is also focused on continuing its successful strategies to strengthen its long-term financial sustainability and saw record visitor numbers again in 2023-24. Although forward plans indicate that this financial sustainability is achievable, it remains challenging, with limited paths open through which to extend commercial income streams as the Museum is constrained by its physical footprint. We remain dependent on financial support from DCMS; in common with other National Museums, we face the likelihood that a continuing decline in the real value of our core grant-in-aid may not match the impact of rising inflation on our staff and other operating costs.

The Museum and DCMS monitor performance against a set of key indicators, although DCMS no longer sets targets in relation to these indicators. The data from these, together with comparatives, is detailed below.

## Performance indicators

	2023-24	2022-23
Total charitable giving*	<b>£1,592,931</b>	£1,482,740
Ratio of charitable giving to DCMS grant-in-aid*	<b>104%</b>	96%
Number of visits to the Museum (excluding virtual visits)	<b>157,938</b>	133,785
Number of unique website visits***	<b>263,348</b>	193,514
Number of visits by children under 16	<b>7,897</b>	5,351
Number of overseas visits	<b>72,651</b>	61,541
Number of facilitated and self-directed visits to the Museum by visitors under 18 in formal education	<b>1,458</b>	1,356
Number of instances of visitors under 18 participating in on-site organised activities**	<b>2,788</b>	2,954
% of visitors who would recommend a visit	<b>86%</b>	87%
Admissions income (gross income)****	<b>£96,424</b>	£95,892
Trading income (net profit/loss)	<b>£230,937</b>	£217,572
Number of UK loan venues	<b>2</b>	2

\*Charitable giving is calculated as the combined total of donations, legacies and grants, excluding grant-in-aid, as shown in the Consolidated Statement of Financial Activities.

\*\* Includes online organised activities

\*\*\* This is an average based on accurate reporting figures from Q4 2023-24, after the implementation of Google Analytics 4 across the Museum's website

\*\*\*\* Both general Museum admission and exhibition admission are free – the income recorded here is for daily tours and ticketed events

## Sickness Absence

The average sickness rate for 2023-24 was 3.47 days lost per employee. Covid is still present, and whilst not at pandemic levels is still an issue, especially for front of house staff. One member of staff had a significant amount of time off for planned surgery which has slightly increased the absence rate this year, but generally the rate reflects the usual mix of colds and viruses and other minor issues.

## Trustees' Interests

A register of Trustees' interests is maintained and updated at least annually. A copy is available on request. No conflicts of interest have arisen in the year.

## Public Expenditure System Disclosure

In 2023-24, there was no spend on consultancy or contingent labour, nor any instances where tax assurance of off-payroll engagements was required to be disclosed (2022-23: nil return).

## Data Loss and Information Management

The Museum has suffered no protected personal data incidents during 2023-24 or prior years, and has made no reports to the Information Commissioner's Office.

## **Whistleblowing**

The Museum upholds the core values detailed in the Code of Professional Ethics of the Museums Association and actively promotes their implementation. In line with these commitments, the Museum encourages employees and others with serious concerns about any aspect of the Museum's work to come forward and voice those concerns and expects its managers to encourage employees to express their views openly. This is clearly documented in the Whistleblowing section of the Staff Handbook.

## **Fundraising**

The staff of the Development Department are responsible for raising unrestricted income and funds for specific projects in response to the Museum's agreed strategy. No freelance or volunteer fundraisers are employed. At all times the department has committed itself to the highest standards in fundraising practices and processes. The Museum does not seek to secure donations through direct marketing or other unsolicited means. We seek to expand the donor pool through our networks, growing the visibility of our programmes, and events; and we carry out due diligence in respect of sources of funding and monitor benefit levels. The Museum is registered with the Fundraising Regulator, adheres to its Code of Fundraising Practice and Fundraising Promise and pays an annual levy in support of its work.

We respect and adhere to legislation relating to fundraising practices, General Data Protection Regulation (GDPR) and guidelines set out by the Fundraising Regulator. The Museum maintains a central complaints log; no complaints have been received in relation to fundraising. An extensive opt-in exercise was carried out in relation to all databases prior to the introduction of GDPR in May 2018.

## **Reserves Policy**

Since 2009 the Museum has sought, subject to regular review, to establish a prudent level of unrestricted free reserves (General Fund) to meet the financial implications of risks and unforeseen events in the future.

The Trustees, having considered the scale, complexity and risk profile of the Museum, have agreed that, in order to ensure its financial stability and viability, the Museum's unrestricted free reserves (General Fund) should be held at a prudential level that approximately represents six months of the routine annual cost of running the Museum, excluding trading costs, after deduction of the DCMS grant-in-aid.

At their last review in 2024, based on the 2023-24 Consolidated Financial Statement, this figure was estimated to be at least £534,000. The uncertain pace of growth in self-generated income streams, along with pressure from inflation, not least on salaries, have continued the need for a flexible and responsive approach when charting the Museum's finances. The Trustees will continue to keep the reserves policy under review.

At 31 March 2024 the General Fund stood at £1,247,887, in excess of the indicated figure of £534,000, which, in current circumstances and subject to further continuing review, the Trustees regard to be prudent and appropriate. In addition, consolidated reserves included a further £321,088 'designated' but unrestricted, available to be used to meet general needs or expenditures at Trustees' discretion.

At 31 March 2024 the other specific reserves i.e. unrestricted Designated Funds (heritage property), Restricted Funds and Endowment Fund, stood at £2,771,280, £7,923,008 and £14,038 respectively.

### **Payment Terms**

The Museum pays invoices in accordance with agreed terms of contract, aiming to pay all undisputed invoices within thirty days of receipt. This was achieved in 95% of cases during the year (2022-23: 95%).

## **REMUNERATION REPORT**

### **Remuneration Policy**

The remuneration of all staff employed by the Trustees is reviewed annually, and any increases are awarded within public sector pay guidance.

When determining salaries under normal conditions, the Trustees take account of a number of factors including whether the proposed salaries are affordable within planned budgets, the need to retain suitably qualified and experienced staff, and the relative responsibilities of each post. This year the Museum's average pay award was 6.1% consolidated, with higher awards targeted towards lower paid staff.

In 2023-24 all eligible staff received a non-consolidated payment of £1,500 (pro rata for part-time staff) in line with recommendations from the Cabinet Office. Staff were eligible if they had been employed on 31 March 2023 and continued to be employed on 31 July 2023.

### **Compensation for loss of office (subject to audit)**

There were no 'exit packages' awarded to staff leaving during the year (2022-23: none).

### **Employees**

As the Trustees and Director exercise the ultimate responsibility and authority for controlling the major activities of the Museum, the Trustees have determined that disclosure of emoluments and pension entitlements paid to employees other than the Director is not appropriate.

### **Performance assessment**

The Museum operates a system of performance appraisal that usually results in the payment of performance related bonuses. When determining staff performance bonuses the Remuneration Committee takes the following into consideration:

- the budget for non-consolidated performance-related pay agreed as part of the Museum's pay remit; and
- the performance and contribution of the individual over the period.

However, in light of the £1,500 non-consolidated payments made to all eligible staff in July 2023, there were no performance bonuses provided for or accrued in the 2023-24 accounts.

### Policy on duration of contracts, notice periods and termination payments

The notice period for the Director is three months. The notice period for all other staff is between one and three months.

Museum employees are entitled to become members of the Civil Service Pension Scheme with associated redundancy and early retirement conditions. All other staff are entitled to payments as defined under the Employment Rights Act 1996.

Soane Museum Enterprises Limited employees are eligible to become members of the NEST pension scheme. Further details are given in Note 19 of the Financial Statements.

### Director's remuneration disclosure (subject to audit)

The details for the outgoing and incoming Directors are as follows:

Officials	Salary (£'000)		Bonus payments (£'000)		Benefits in kind (to nearest £100)		Pension benefits (to the nearest £'000)		Total (£'000)	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Bruce Boucher (to 31/12/23)	65-70*	80-85	Nil	0-5	Nil	Nil	47	49	110-115	135-140
Will Gompertz (from 01/01/24)	20-25*	N/A	Nil	N/A	Nil	N/A	9	N/A	25-30	N/A

\*2023-24 full year full year equivalent salary band for Bruce Boucher and Will Gompertz: £85-90k

Bruce Boucher was appointed as Director on 16 May 2016 and retired on 31 December 2023. Dr Boucher was eligible for a performance-related bonus in the range of 0% to 15%. In the year to 31 March 2024 he was not considered for a performance-related bonus, in line with the approach agreed for all staff in 2023-24. In the year to 31 March 2023 he was paid a performance-related bonus of 2.5%, allocated in line with the same performance assessment criteria applied to all staff.

Will Gompertz was appointed as Director on 1 January 2024. Mr Gompertz was not eligible for a performance-related bonus, having only been in post for 3 months by 31 March 2024.

The Director is a member of the Civil Service Pension Scheme arrangements. The Museum paid the following amounts to the Scheme during the year in respect of their membership: Bruce Boucher £20,254 (2022-23: £25,432); Will Gompertz £6,818 (2022-23: not applicable).

In 2023-24 the Museum received a grant of £99,279 (2022-23: £101,855) in support of the Director's post, which was applied to funding salary and associated costs.

Pension Entitlements of the Director:

Officials	Accrued pension at pension age as at 31/3/24 and related lump sum	Real increase in pension and related lump sum at pension age	Cash Equivalent Transfer Value (CETV) at 31/03/24	Cash Equivalent Transfer Value (CETV) at 31/03/23	Real increase in Cash Equivalent Transfer Value (CETV)
	£'000	£'000	£'000	£'000	£'000
Bruce Boucher	20-25	2.5-5	259	216	28
Will Gompertz	0-5	0-2.5	8	Nil	7

**Fair pay disclosures (subject to audit)**

Reporting bodies are required to disclose the relationship between the remuneration of the highest-paid director in their organisation and the lower quartile, median and upper quartile remuneration of the organisation's workforce.

The full time equivalent (FTE) banded remuneration of the highest-paid director in the Museum at the financial year end was £85,000-£90,000 (2022-23: £85,000-£90,000). The pay percentiles and pay ratios (when compared to the mid-point of the banded remuneration of the highest-paid director) at the financial year end are laid out in the table below:

Year	Indicator	25 <sup>th</sup> percentile	50 <sup>th</sup> percentile	75 <sup>th</sup> percentile
2024	Total pay and benefits	£24,492	£29,078	£35,488
	Salary component	£22,992	£27,578	£33,988
	Pay ratio	3.6	3.0	2.5
2023	Total pay and benefits	£21,875	£27,248	£31,170
	Salary component	£21,352	£27,000	£30,900
	Pay ratio	4.0	3.2	2.8

In 2023-24, no employee (2022-23: Nil) received remuneration in excess of the highest-paid director. Total FTE remuneration bands ranged from £20,000 to £90,000 (2022-23: £15,000 to £90,000). Total remuneration includes salary, non-consolidated performance-related pay and severance payments paid in the year as well as benefits-in-kind received in the year. It does not include any accrued pay, any employer pension contributions or the cash equivalent transfer value (CETV) of pensions.

There was a 6% increase in the salary and allowances of the highest-paid director from the previous financial year (when measured as the mid-point of the relevant band). The average percentage change from the previous financial year in respect of the employees of the entity taken as a whole was 6.5%. This change is consistent with expectations, as the pay award was led by the 7.7% increase in the London Living Wage, with 5% for all other staff.

In 2023-24 all eligible staff received a non-consolidated payment of £1,500 (pro rata) in line with recommendations from the Cabinet Office. The Director was not eligible for this award. There were



no other performance pay or bonuses paid. In the prior year the majority of staff, including the highest-paid director, received a performance related bonus. The average non-consolidated payment increased by 140% between years, because of the £1,500 flat-rate award in 2023-24.

**Trustees (subject to audit)**

The Trustees, who hold overall responsibility for the Museum, are not remunerated. There were no travel expenses paid to Trustees in 2023-24 (2022-23: £45.30). There were expenses of £476.30 paid on behalf of Trustees (2022-23: £314.48).

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## STATEMENT OF TRUSTEES' AND ACCOUNTING OFFICER'S RESPONSIBILITIES

Under the Charities Act 2011, the Trustees of the Museum are required to prepare a statement of accounts for each financial year in the form and basis of the Charities SORP (FRS 102). When it does not conflict, the Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport with the consent of HM Treasury. The accounts are prepared on an accruals basis and must give a true and fair view of the financial activities of the Museum during the year and of its financial position at the end of the year.

In preparing the Financial Statements and Annual Report, the Trustees and Accounting Officer are required to:

- apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards and statements of recommended practice have been followed, and disclose and explain any material departures in the financial statements;
- prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Museum will continue in operation; and
- confirm that the Annual Report and Accounts as a whole is fair, balanced and understandable and take responsibility for the Annual Report and Accounts and the judgements required for determining that it is fair, balanced and understandable.

The Accounting Officer and Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Museum's auditors are aware of that information. As far as the Accounting Officer and Trustees are aware there is no relevant audit information of which the auditors are unaware.

The Accounting Officer of the Department for Culture, Media and Sport has designated the Director as Accounting Officer of Sir John Soane's Museum. The responsibilities of an Accounting Officer, including responsibility for the propriety and regularity of the public finances for which the Accounting Officer is answerable, for keeping proper records and for safeguarding the Museum's assets, are set out in 'Managing Public Money' issued by the HM Treasury.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## GOVERNANCE STATEMENT

### 1 Scope of responsibility

The Board of Trustees and the Accounting Officer have responsibility for maintaining a sound system of internal control that supports the achievements, policies, aims and objectives of the Museum, whilst safeguarding the public funds and assets for which they are personally responsible in accordance with the responsibilities assigned to them in 'Managing Public Money'. The Museum supplies regular financial information and returns against agreed performance indicators demonstrating its contribution to the delivery of DCMS's Departmental Strategic Objectives.

### 2 Governance Framework

#### 2.1 Structure

The Board of Trustees is responsible for the overall management and direction of the Museum. The Director of the Museum is accountable to the Board of Trustees. The Director is the Accounting Officer and has accountability to DCMS for compliance with the Management Agreement. Will Gompertz assumed the role of Accounting Officer on 1 January 2024.

A group of four staff reporting to the Director forms the Senior Management Team which meets every two weeks and comprises the Deputy Director and Inspectress, Director of Commercial and Operations, Director of Finance and the Director of Development.

#### 2.2 Board of Trustees

The Board of Trustees meets on a quarterly basis to review performance and consider plans and the overall strategic direction of the Museum. The Trustees appoint their own Chair, to serve for a period of five years. There are five Representative Trustees and up to nine Ordinary Trustees.

Representative Trustees are appointed by five learned societies/bodies (The Royal Academy of Arts; The Royal Society; The Royal Society of Arts; The Society of Antiquaries and the Court of Aldermen of the City of London) in consultation with the Museum. Ordinary Trustees are appointed by the Board of Trustees, usually following public advertising and on occasion with the use of search firms in order to reach as diverse an audience as possible. Appointments are generally made for a term of five years and may be renewed once for a further term of the same length.

New Trustees receive an Induction Pack consisting of the Museum's statutory governing document, the Code of Best Practice for Board Members, the most recent Annual Report and Accounts, the Management Agreement with DCMS and a copy of the Charity Commission's *The Essential Trustee*. An induction/training day is organised at which Trustees meet the staff of all the departments in the Museum and are introduced to their various activities.

The Trustees are supported by four committees:

- The Finance, Audit and Risk Committee meets on a quarterly basis and is responsible for the issues of risk control and financial management. It was the result of the merger of the previous Finance Committee and Audit and Risk Committee in early 2021. The Committee reviews the Annual Report and Accounts. In addition, it reviews the reports and recommendations of the External Auditor (National Audit Office) and the Internal Auditor (currently The Risk Management Business Ltd). Their annual work plans are also reviewed by the Committee. The

Museum's Risk Register is regularly reviewed and updated by the Committee and recommended to the Board of Trustees for approval on an annual basis. The Committee is also responsible for reviewing the Museum's financial position and budgets and it reviews the finances in relation to any major capital projects. Performance and financial information provided for the Board is regularly reviewed for its effectiveness by the Committee.

- The Remuneration Committee meets as needed and reviews the Director's and staff pay and performance and makes recommendations for pay awards to the Board of Trustees as appropriate. It met twice during 2023-24.
- The Governance and Nominations Committee (formerly Governance Committee) meets as needed (usually at least annually) and reviews the Museum's governance arrangements, including Board appointments, and makes recommendations to the Board of Trustees as appropriate. It met twice during 2023-24.
- The Buildings Committee is convened whenever the Museum undertakes major capital works to the buildings at Nos 12, 13 and 14 Lincoln's Inn Fields. It did not meet in 2023-24.
- Soane Museum Enterprises Limited (SME Ltd) is a wholly-owned trading subsidiary of the Museum. The Board of Soane Museum Enterprises Limited meets on a regular basis.

Attendance at Board meetings and at Committees is reported to the Board on an annual basis. Individual attendance of Trustees at these meetings and those of SME Ltd is listed below.

	<b>Board</b>	<b>FARC (Finance, Audit and Risk Committee)</b>	<b>Remun- eration Committee</b>	<b>Governance And Nominations Committee</b>	<b>SME Ltd</b>
<b>No. of meetings held in the year</b>	<b>5</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>4</b>
<b>Trustees</b>					
Lord (James) Sassoon (Chair)	5/5	4/4	2/2	2/2	
Alderman Vincent Keaveny (Lead Non-Executive Trustee)	4/5	4/4		2/2	
Professor Jonathan Ashmore	4/5	3/4		2/2	
John Clappier (from February 2024)	1/1				
Anne Desmet	5/5	4/4			
Hamish Forsyth	5/5	4/4	2/2		
Professor Kerensa Jennings	5/5				
Nichola Johnson	5/5		2/2		
Lucie Kitchener	5/5				3/4
Amicia de Moubray	4/5	4/4			
Basil Postan	5/5	4/4			
Alison Ross Green	5/5			1/2	
Dr Frank Salmon	5/5	3/4			
Amin Taha	3/5				
<b>Directors, SME Ltd</b>					
Bruce Boucher (to December 2023)					2/3
Will Gompertz (from January 2024)					1/1
Helen Dorey					3/4
Louise Peckett					4/4
Rebecca Hossain					4/4
Charlie Potter					4/4
Nina Campbell					3/4

The Board's and the Chair's effectiveness are reviewed each year. The Board's self-assessment and the assessment of the Chair's performance provide a formal and rigorous annual evaluation of the board's performance and that of its committees, and of individual board members. The Board is committed to ensuring the Museum's governance arrangements meet what are considered to be good practice. The Museum follows governance best practice for public service and charitable bodies, and, where relevant and practicable, adopts the principles of governance in central government departments: code of good practice 2017.

### 3. Risk management

#### 3.1 Overview

The system of internal control is designed to manage risk to a reasonable level rather than eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise risks, to evaluate the likelihood of those risks being realised and their impact should they occur, and to manage them efficiently, effectively and economically.

The system of internal control has been in place and operating effectively for the year ended 31 March 2024 and up to the date of approval of the Annual Report and Accounts, and accords with HM Treasury guidance. The Board has gained assurance that the quality of the information it receives is sound through its challenge of the information presented.

#### 3.2 Responsibility

The Board (assisted by the Finance, Audit and Risk Committee) sets risk management standards and the degree of risk aversion for the Museum, and reviews the major risks. The Accounting Officer is responsible for managing risk and ensuring that the Museum's risk management framework is effective. The Senior Management Team co-ordinates the management of risk across the work of the Museum.

The Internal Auditor performs internal audit work to cover all key systems, in order to provide an overall assurance report for the year. The summary of the Internal Auditor's Report for 2023-24 was that there were no concerns to highlight to the Board of Trustees on the Museum's key controls and that substantial assurance could be provided to the Board on the Museum's key controls for the areas reviewed during 2023-24.

#### 3.3 Key risks

The Museum maintains a Risk Register to monitor risks to its activities and review the controls in place to mitigate these risks. This Register is reviewed by the Finance, Audit and Risk Committee at every meeting and there is full discussion of changing risk levels and potential new or developing risks. It is reviewed by the full board at least once a year.

The overriding key risk identified was that of insufficient funds to secure the long-term sustainability of the Museum and its operations and programmes. The Museum plans for a balanced budget, with a focus on securing specific restricted funding for project activity, along with continued emphasis on commercial opportunities for the trading subsidiary and on the maintenance of a sufficient general reserve. Closely linked to this is the associated risk arising from an increased turnover of staff post-pandemic as a result of salaries not keeping pace with the sector, the impact of this worsened by the additional pressures of inflation and the increased cost of living.

The most significant other key risk monitored throughout the year was the IT risk, including possible system failure and threats to cyber security, with ongoing concern around the extent to which key staff were being diverted to deal with IT issues. However, this risk was significantly mitigated during the year by the appointment of a new managed service provider.

Other key risks identified in last year's report remain of concern:

- Major terrorist incident or significant external event impacting the Museum, although with no specific threat to the Soane identified. Plans and training were put in place during the year in response to protests aimed specifically at museums by high profile protest groups.

- Major fire, flood or similar incident causing significant damage to the building or collection – there is an emergency plan and detailed risk assessments are in place, tested, maintained and updated regularly.
- Potential theft from the collections requires ongoing vigilance. An external review of security was commissioned this year as a matter of good practice: whilst no major concerns were identified, a number of recommendations will be implemented.

There is an ongoing process undertaken by all staff (including the Senior Management Team) and the Trustees within the Museum for evaluating and managing these and other risks.

#### 4. Compliance with Corporate Governance Code of Good Practice

The Board of Trustees has assessed its compliance with the HM Treasury's guidelines, as set out in *Corporate governance in central government departments: code of good practice 2017*, and has concluded that this is satisfactory.

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

Date: 20 January 2025

## THE CERTIFICATE AND REPORT OF THE COMPTROLLER AND AUDITOR GENERAL TO THE HOUSES OF PARLIAMENT

### Opinion on financial statements

I certify that I have audited the financial statements of Sir John Soane's Museum and its Group for the year ended 31 March 2024 under the Government Resources and Accounts Act 2000 and the Charities Act 2011.

The financial statements comprise Sir John Soane's Museum and its Group's:

- Balance Sheet as at 31 March 2024;
- Statements of Financial Activities and Statement of Cash Flows for the year then ended; and
- the related notes including the significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and United Kingdom accounting standards including Financial Reporting Standards (FRS) 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion, the financial statements:

- give a true and fair view of the state of Sir John Soane's Museum and its Group's affairs as at 31 March 2024 and their net income for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice and the Charities Act 2011.

### Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

### Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs (UK)), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of Sir John Soane's Museum and its Group in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Conclusions relating to going concern

In auditing the financial statements, I have concluded that Sir John Soane's Museum and its Group's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.



Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Sir John Soane's Museum and its Group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Trustees and Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

### **Other information**

The other information comprises information included in the Annual Report, but does not include the financial statements and my auditor's certificate thereafter. The Trustees and Accounting Officer are responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

### **Opinion on other matters**

In my opinion the part of the Remuneration Report to be audited has been properly prepared in accordance with the Charities Act 2011.

In my opinion, based on the work undertaken in the course of the audit the information given in the Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

### **Matters on which I report by exception**

In the light of the knowledge and understanding of Sir John Soane's Museum and its Group and their environment obtained in the course of the audit, I have not identified material misstatements in the Annual Report,

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by Sir John Soane's Museum and its Group or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the parts of the Annual Report subject to audit are not in agreement with the accounting records and returns; or

- certain disclosures of remuneration specified by the Charities Act 2011 have not been made or parts of the Remuneration Report to be audited is not in agreement with the accounting records and returns; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

### **Responsibilities of the Trustees and Accounting Officer for the financial statements**

As explained more fully in the Statement of Trustee's and Accounting Officer's Responsibilities, the Trustees and the Accounting Officer are responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within Sir John Soane's Museum from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- preparing financial statements, which give a true and fair view in accordance with the applicable financial reporting framework; and
- assessing Sir John Soane's Museum and its Group'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 and the Accounting Officer anticipates that the services provided by Sir John Soane's Museum and its Group will not continue to be provided in the future.

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

My responsibility is to audit, certify and report on the financial statements in accordance with the Government Resources and Accounts Act 2000 and the Charities Act 2011.

My 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 a certificate that includes my 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.

### ***Extent to which the audit was considered capable of detecting non-compliance with laws and regulations including fraud***

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulations, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

***Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud***

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of Sir John Soane's Museum and its Group's accounting policies.
- inquired of management, Sir John Soane's Museum's and its Group's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to Sir John Soane's Museum and its Group's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including Sir John Soane's Museum and its Group's controls relating to Sir John Soane's Museum's and its Group's compliance with the Charities Act 2011, Managing Public Money and The Charities (Sir John Soane's Museum) Order (1969 No.468);
- inquired of management, Sir John Soane's Museum and its Group's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud;
- discussed with the engagement team, including significant component audit teams, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within Sir John Soane's Museum and its Group for fraud and identified the greatest potential for fraud in the following areas: revenue recognition; posting of unusual journals; bias in management estimates; and complex transactions. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override of controls.

I obtained an understanding of Sir John Soane's Museum and Group's framework of authority and other legal and regulatory frameworks in which Sir John Soane's Museum and Group operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of Sir John Soane's Museum and its Group. The key laws and regulations I considered in this context included The Charities Act 2011, The Charities (Sir John Soane's Museum) Order (1969 No.468), Managing Public Money, employment law, pensions legislation and tax legislation.

***Audit response to identified risk***

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;

- I enquired of management, the Finance, Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments, assessing whether the judgements on estimates are indicative of a potential bias and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

I communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members including internal specialists and significant component audit teams and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

#### ***Other auditor's responsibilities***

I am required to obtain sufficient appropriate audit evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

#### **Report**

I have no observations to make on these financial statements.

**Gareth Davies**  
**Comptroller and Auditor General**

**Date:** 23 January 2025

National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

## Consolidated Statement of Financial Activities for the year ended 31 March 2024

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,301,000	227,000	-	1,528,000	1,372,552	165,000	-	1,537,552
Other donations and legacies	3a	1,001,259	228,050	-	1,229,309	804,209	140,009	-	944,218
<b>Charitable Activities</b>									
Visitors	3b	80,322	16,102	-	96,424	85,333	10,559	-	95,892
Grants	3b	46,343	317,279	-	363,622	61,250	477,272	-	538,522
<b>Other Trading Activities</b>									
Room hire		203,630	-	-	203,630	248,460	-	-	248,460
Filming and reproduction fees		22,875	-	-	22,875	20,558	-	-	20,558
Licensing		78,711	-	-	78,711	30,044	-	-	30,044
Retail sales		409,939	-	-	409,939	367,145	-	-	367,145
Patrons - Benefits		26,618	-	-	26,618	29,575	-	-	29,575
Investments		27,540	-	-	27,540	4,614	-	-	4,614
Other	3c	31,553	-	-	31,553	127,088	-	-	127,088
<b>TOTAL</b>		<b>3,229,790</b>	<b>788,431</b>	<b>-</b>	<b>4,018,221</b>	<b>3,150,828</b>	<b>792,840</b>	<b>-</b>	<b>3,943,668</b>
<b>EXPENDITURE ON</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	252,863	35,430	-	288,293	220,833	27,741	-	248,574
Communications	4a	110,737	30,258	-	140,995	104,844	31,135	-	135,979
Trading	4a	524,976	28,166	-	553,142	579,541	22,160	-	601,701
<b>Charitable Activities</b>									
Buildings	4b	486,252	67,890	-	554,142	512,856	64,314	-	577,170
Collections	4b	363,014	235,889	-	598,903	265,725	403,513	-	669,238
Visitor services	4b	1,155,503	291,859	-	1,447,362	1,038,067	204,580	-	1,242,647
<b>TOTAL</b>	<b>4</b>	<b>2,893,345</b>	<b>689,492</b>	<b>-</b>	<b>3,582,837</b>	<b>2,721,866</b>	<b>753,443</b>	<b>-</b>	<b>3,475,309</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>									
		336,445	98,939	-	435,384	428,962	39,397	-	468,359
Transfers between Funds		(10,267)	10,267	-	-	22,350	(22,350)	-	-
Net Gain on Investments	8a	-	-	1,702	1,702	-	-	51	51
<b>NET INCOME</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>NET MOVEMENT IN FUNDS</b>									
		326,178	109,206	1,702	437,086	451,312	17,047	51	468,410
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		4,014,077	7,813,802	12,336	11,840,215	3,562,765	7,796,755	12,285	11,371,805
<b>Total funds carried forward</b>	<b>14-16</b>	<b>4,340,255</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,277,301</b>	<b>4,014,077</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,840,215</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

## Statement of Financial Activities for the year ended 31 March 2024 (Museum Only)

	Note	2024 Unrestricted Funds	2024 Restricted Funds	2024 Endowment Funds	2024 Total Funds	2023 Unrestricted Funds	2023 Restricted Funds	2023 Endowment Funds	2023 Total Funds
		£	£	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS FROM:</b>									
<b>Donations and Legacies</b>									
Grant-In-Aid from Department for Culture, Media and Sport	2	1,301,000	227,000	-	1,528,000	1,372,552	165,000	-	1,537,552
Other donations and legacies	3a	1,001,259	228,050	-	1,229,309	804,209	140,009	-	944,218
<b>Charitable Activities</b>									
Visitors		698	16,102	-	16,800	11,951	10,559	-	22,510
Grants	3b	46,343	317,279	-	363,622	61,250	477,272	-	538,522
<b>Other Trading Activities</b>									
Gift Aid Receivable from Subsidiary	21	230,937	-	-	230,937	217,572	-	-	217,572
Other Income Receivable from Subsidiary		70,132	-	-	70,132	59,064	-	-	59,064
Patrons - Benefits		26,618	-	-	26,618	29,575	-	-	29,575
<b>Investments</b>		27,540	-	-	27,540	4,614	-	-	4,614
<b>Other</b>		19,948	-	-	19,948	19,601	-	-	19,601
<b>TOTAL</b>		<b>2,724,475</b>	<b>788,431</b>	<b>-</b>	<b>3,512,906</b>	<b>2,580,388</b>	<b>792,840</b>	<b>-</b>	<b>3,373,228</b>
<b>EXPENDITURE ON:</b>									
<b>Raising Funds</b>									
Development and fundraising	4a	252,863	35,430	-	288,293	220,833	27,741	-	248,574
Communications	4a	110,737	30,258	-	140,995	104,844	31,135	-	135,979
Trading	4a	19,661	28,166	-	47,827	9,101	22,160	-	31,261
<b>Charitable activities</b>									
Buildings		486,252	67,890	-	554,142	512,856	64,314	-	577,170
Collections		363,014	235,889	-	598,903	265,725	403,513	-	669,238
Visitor services		1,155,503	291,859	-	1,447,362	1,038,067	204,580	-	1,242,647
<b>TOTAL</b>		<b>2,388,030</b>	<b>689,492</b>	<b>-</b>	<b>3,077,522</b>	<b>2,151,426</b>	<b>753,443</b>	<b>-</b>	<b>2,904,869</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>		<b>336,445</b>	<b>98,939</b>	<b>-</b>	<b>435,384</b>	<b>428,962</b>	<b>39,397</b>	<b>-</b>	<b>468,359</b>
Transfers between Funds		(10,267)	10,267	-	-	22,350	(22,350)	-	-
Net Gain on Investments	8a	-	-	1,702	1,702	-	-	51	51
<b>NET INCOME</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>326,178</b>	<b>109,206</b>	<b>1,702</b>	<b>437,086</b>	<b>451,312</b>	<b>17,047</b>	<b>51</b>	<b>468,410</b>
<b>RECONCILIATION OF FUNDS:</b>									
Total funds brought forward		3,980,230	7,813,802	12,336	11,806,368	3,528,918	7,796,755	12,285	11,337,958
<b>Total funds carried forward</b>	15-16	<b>4,306,408</b>	<b>7,923,008</b>	<b>14,038</b>	<b>12,243,454</b>	<b>3,980,230</b>	<b>7,813,802</b>	<b>12,336</b>	<b>11,806,368</b>

All of the Museum's activities are continuing. There were no recognised gains and losses in the year other than those reported in the Statement of Financial Activities.

The notes on pages 48 to 65 form part of these financial statements.

**Sir John Soane's Museum**  
**Consolidated and Museum Balance Sheet as at 31 March 2024**

	Note	2024 £ MUSEUM	2024 £ GROUP	2023 £ MUSEUM	2023 £ GROUP
<b>Fixed Assets</b>					
Intangible assets	7	122,554	122,554	73,846	73,846
Heritage assets	6b	9,358,609	9,358,609	9,407,133	9,407,133
Tangible assets	6a	740,538	740,538	621,177	621,177
Investments	8a	14,038	14,038	12,336	12,336
		<u>10,235,739</u>	<u>10,235,739</u>	<u>10,114,492</u>	<u>10,114,492</u>
<b>Current Assets</b>					
Stock	9	6,725	72,348	6,725	92,601
Debtors	10	755,056	439,886	552,242	434,764
Investments	8b	800,000	800,000	250,000	250,000
Cash at bank and in hand	11	786,898	1,142,217	1,134,044	1,285,648
		<u>2,348,679</u>	<u>2,454,451</u>	<u>1,943,011</u>	<u>2,063,013</u>
<b>Liabilities</b>					
Amounts falling due within one year	12	<u>(340,964)</u>	<u>(412,889)</u>	<u>(251,135)</u>	<u>(337,290)</u>
<b>Net Current Assets</b>		<u>2,007,715</u>	<u>2,041,562</u>	<u>1,691,876</u>	<u>1,725,723</u>
<b>NET ASSETS</b>		<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>	<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>
<b>UNRESTRICTED FUNDS</b>					
General fund		1,214,040	1,247,887	981,992	1,015,839
Designated fund, legacies		321,088	321,088	226,958	226,958
Designated fund, heritage property		2,771,280	2,771,280	2,771,280	2,771,280
Total unrestricted funds		<u>4,306,408</u>	<u>4,340,255</u>	<u>3,980,230</u>	<u>4,014,077</u>
<b>RESTRICTED FUNDS</b>	15	7,923,008	7,923,008	7,813,802	7,813,802
<b>ENDOWMENT FUND</b>	16	14,038	14,038	12,336	12,336
<b>TOTAL FUNDS</b>		<u><b>12,243,454</b></u>	<u><b>12,277,301</b></u>	<u><b>11,806,368</b></u>	<u><b>11,840,215</b></u>

The notes on pages 48 to 65 form part of these financial statements.

Approved by the Trustees on 20 January 2025

Lord Sassoon  
Chair of Trustees

Will Gompertz  
Deborah Loeb Brice Director and Accounting Officer

	Note	2024 £	2023 £
<b>Cash Flows from Operating Activities</b>			
<b>Net Cash Provided By Operating Activities</b>		<b>689,305</b>	716,434
<b>Cash Flows from Investing Activities</b>			
Dividends, interest and rents from investments		16,535	4,614
Purchase of property, plant and equipment		(299,271)	(357,944)
<b>Net Cash Used In Investing Activities</b>		<b>(282,736)</b>	(353,330)
<b>Change in Cash and Cash Equivalents in the Reporting Period</b>		<b>406,569</b>	<b>363,104</b>
<b>Cash and Cash Equivalents at the beginning of the Reporting Period</b>		<b>1,535,648</b>	1,172,544
<b>Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,942,217</b>	<b>1,535,648</b>
<b>Analysis of Cash and Cash Equivalents</b>			
Current asset investments	8b	800,000	250,000
Cash at bank and in hand	11	1,142,217	1,285,648
<b>Total Cash and Cash Equivalents at the end of the Reporting Period</b>		<b>1,942,217</b>	<b>1,535,648</b>

## RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

		2024 £	2024 £	2023 £	2023 £
<b>Net Income for the Reporting Period (As per SOFA)</b>			<b>437,086</b>		468,410
<b>Adjustments for:</b>					
(Gain) on Investments	8a	(1,702)		(51)	
Dividends, interest and rents from investments		(16,535)		(4,614)	
Depreciation Charges - tangible and heritage assets	6	203,238		182,517	
Amortisation Charges - intangible assets	7	39,394		19,493	
Decrease in stock		20,253		237	
(Increase)/Decrease in debtors	10	(5,122)		165,280	
Increase/(Decrease) in creditors		12,693		(114,838)	
			252,219		248,024
<b>Net Cash Provided by Operating Activities</b>			<b>689,305</b>		<b>716,434</b>

The notes on pages 48 to 65 form part of these financial statements.



## 1 Accounting Policies

The following policies have been adopted consistently in dealing with all material items in the financial statements. All accounting policies apply to the Group, unless otherwise stated.

### a) Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Charities Act 2011 and the Statement of Recommended Practice on Accounting and Reporting by Charities (SORP FRS 102). The Museum has elected to prepare its financial statements with regard to the Accounts Direction issued by the Secretary of State for Culture, Media and Sport, with the approval of HM Treasury, a copy of which can be obtained from the Museum. The Museum has also elected to adopt the Government Financial Reporting Manual (FRoM) when it enhances the disclosures provided for in the SORP FRS 102.

The Museum's financial statements consolidate the results of Sir John Soane's Museum and its wholly-owned subsidiary Soane Museum Enterprises Limited (company number 08171280), consolidated on a line-by-line basis. SME began trading on 27 January 2014. A separate statement of financial activities is presented for each of the Museum and the Group. The Museum has applied the exemption in FRS 102 from preparing a parent cash flow statement. The Museum Trustees act as Trustees to all the individual funds within the Museum accounts. Two Museum Trustees own the issued share capital of SME. As the Museum is not incorporated, it cannot own any share capital. The Museum Trustees who are the owners of the share capital of SME have signed a Declaration of Trust that they will act as directed by the Museum Trustees. In addition, the Museum's Director, Deputy Director, Operations and Commercial Director and Finance Director and a Museum Trustee are all directors of SME along with two independent directors.

### b) Income

Grant-in-aid from the Department for Culture, Media and Sport (DCMS), unless for one-off specified purposes, is allocated to the general fund and is taken to the Statement of Financial Activities for the year to which it relates. The Museum currently receives separate annual allocations of 'Resource' and 'Capital' Grant-in-aid where DCMS does not specify the projects to which it must be applied. These are classified as unrestricted donations. In addition, the Museum may receive Capital Grant-in-aid for specified projects, specifically emergency maintenance projects. This funding is classified as restricted donation income and accounted for within restricted funds on the Statement of Financial Activities.

Income is recognised when there is evidence of entitlement, receipt is probable and its amount can be reliably measured. No income has been included net of expense.

Grants and other income that is awarded subject to specific performance conditions are recognised when the performance conditions for their receipt have been met. When no such performance conditions are attached, for grants, income is recognised when a formal pledge is received in writing and for donations income is recognised when cash is received.

Contractual and trading income, including income for tours and ticketed events, is recognised as income to the extent that the Museum has provided the associated goods or services. Where income is received in advance and the Museum does not have entitlement to these resources until the goods or services have been provided, the income is deferred.

Gifts-in-kind and donated services are recognised when received and valued at the market rate that the Museum would expect to pay for similar services.

### c) Expenditure

All expenditure is accounted for on an accruals basis. A de-minimis limit of £500 has been applied for accruals and prepayments.

To provide more useful information to users of the financial statements, expenditure is, as required by SORP FRS 102, classified by the main charitable objects of the Museum, as discussed in the Annual Report rather than the type of expense. The costs of raising funds are those costs concerned with fundraising and trading, see Note 4a.

Expenditure on charitable activities comprises direct expenditure including staff costs attributable to the activity. Support costs including Governance costs are costs which cannot be attributed directly to an activity and are therefore allocated to activities on a basis consistent with the use of the resources, primarily staff time, see Note 4b. Governance costs are those incurred in the governance of the Museum and are primarily associated with constitutional and statutory requirements, see Note 4d.

Expenditure is not recorded where the Museum acts as an agent, distributing funds on behalf of a third party without having discretion as to how funds are used. This is the case in respect of payroll expenditure processed on behalf of Soane Museum Enterprises Limited, which is reimbursed.

**1 Accounting Policies (continued)****d) Taxation**

The Museum is exempt under section 505 of the Income and Corporation Taxes Act 1988 from taxes on income arising from the pursuit of its charitable objectives. The taxable profits of Soane Museum Enterprises Limited are usually distributed to the Museum under Gift Aid rules, and this is the case in 2023-24.

**e) VAT**

The Museum is currently able to reclaim all input VAT which it incurs.

**f) Fixed Assets and Depreciation/Amortisation****Heritage and Tangible fixed assets**

Tangible fixed assets and heritage assets are stated at cost less accumulated depreciation. The historical cost of a tangible fixed asset which has been capitalised is not considered to be materially different from its net current replacement cost. Fixed assets costing more than £1,000 are capitalised, and are reviewed for impairment on a yearly basis. Depreciation is provided on heritage and tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected life as follows:

Heritage assets - collection	No depreciation
Freehold heritage property	No depreciation
Heritage fixtures and fittings	20 years
Assets in the course of construction	No depreciation
Office and other equipment	5 years
Retail equipment	5 years
Security equipment and fixtures and fittings	8 years
Plant	20 years

A full year's depreciation is charged in the year of acquisition.

The Museum's main exhibit is the building itself and its arrangements of objects, which must be maintained as nearly as possible in their original state. The buildings at Nos 12 and 13 Lincoln's Inn Fields and the objects displayed fall within the definition of heritage property, and they are considered to be inalienable. No valuation has been included in the accounts for these assets as appropriate and relevant valuation information is not available; the Trustees do not consider that the cost of valuing them is commensurate with the benefits to the users of the financial statements. The heritage property at No. 14 Lincoln's Inn Fields is shown at its valuation at the date of transfer to the Museum, together with subsequent restoration and refurbishment costs.

Capital restoration and refurbishment works to numbers 12, 13 and 14 Lincoln's Inn Fields, including any associated fixtures and fittings, are capitalised as heritage assets and recorded on the Balance Sheet. Where a significant restoration project is capitalised it is valued at cost and classified as either freehold heritage property, where the work relates to the fabric of the building, or heritage fixtures and fittings. The most significant such restoration project was the *Opening up the Soane* (OUTS) project, but there have been a number of smaller scale projects that followed. If a project has not been completed at the Balance Sheet date it is shown as an Asset Under Construction.

**Intangible fixed assets**

Intangible fixed assets costing more than £1,000 are capitalised at cost and amortised over an estimated useful life of 5 years. Intangible fixed assets consist of website development expenditure, the Collections Management System and a database licence.

**g) Fixed Asset Investments**

Fixed Asset Investments are stated at market value. Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities. Investment income is credited to incoming resources on a receivable basis. The investments held by the Museum as disclosed in Note 8 are classed as an available-for-sale financial asset.

**h) Stock**

The stock of goods for resale is stated at the lower of cost or net realisable value. Stock is subject to review for impairment on an annual basis.

## 1 Accounting Policies (continued)

### i) Debtors and Creditors

The year end debtors and creditors are valued at amortised costs based on invoices or other reasonable estimates. Debtor balances are subject to review for impairment on an annual basis.

### j) Cash and Cash Equivalents

Cash and cash equivalents, as referred to in the statement of cash flows, include cash at bank and in hand and current asset investments. Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. Current asset investments comprise cash on deposit and cash equivalents with a total maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

### k) Fund Accounting

Funds are generally not held for grant-making purposes. Unrestricted funds comprise general funds and designated funds, see Note 14. General funds are available for use at the Trustees' discretion in furtherance of the general objectives of the Museum and have not been designated for other purposes. Designated funds represent unrestricted funds which have been designated by the Trustees for specific purposes in furtherance of the general objects of the Museum. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the Museum for particular purposes. The aim and use of each restricted fund is set out in Note 15. The endowment fund represents capital funds which have been donated to the Museum to be held on a permanent basis, see Note 16. Income from the fund is to be applied towards the furtherance of the Museum's objects. The permanent endowment does not contain any power to convert capital into income except by application to the Charity Commission.

### l) Going Concern

These accounts have been prepared on a going concern basis, which the Trustees consider to be appropriate for the following reasons:

The Museum has prepared detailed income and expenditure budgets for a period exceeding 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Museum, in terms of both the parent and the group, will have sufficient funds, through funding from its sponsor department (DCMS), as well as continued fundraising receipts and growing levels of commercial income, to meet its liabilities as they fall due for that period.

Consequently, the trustees are confident that the Museum, as both parent and group, will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

### m) Public Benefit

In compliance with the duty set out in section 4 of the Charities Act 2011, the Trustees have considered the Charity Commission's General Guidance on Public Benefit when reviewing aims and objectives and in planning future activities. In particular, the Trustees consider how planned objectives will contribute to the aims and objectives they have set. The benefits provided by the Museum are freely available to the public. All the Trustees of the Museum give their time and expertise free.

### n) Key judgements

#### – Valuation of tangible assets

Tangible assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their carrying value and related depreciation are important to the Museum's reported financial position and total expenditure.

#### – Valuation of heritage assets

Heritage assets represent a significant proportion of the Museum's balance sheet and therefore the estimates and assumptions made to determine their value are important to the Museum's reported financial position.

<b>2 Grant-In-Aid from the Department for Culture, Media and Sport (DCMS)</b>	<b>2024</b>	2023
	<b>£</b>	£
Grant-In-Aid - Resource, unrestricted income	1,270,000	1,341,552
Grant-In-Aid - Capital, unrestricted income	31,000	31,000
Grant-In-Aid - Capital, restricted income	227,000	165,000
	<b><u>1,528,000</u></b>	<b><u>1,537,552</u></b>

Resource Grant-In-Aid was available for general running costs of the Museum including maintenance and conservation. Capital Grant-In-Aid was provided towards the cost of capital works. DCMS is a related party, see Note 20.

### 3 Income and Endowments

<b>a) Other donations and legacies</b>	<b>2024</b>	<b>2024</b>	2023	2023
	<b>Unrestricted</b>	<b>Restricted</b>	Unrestricted	Restricted
	<b>£</b>	<b>£</b>	£	£
Legacies	94,130	-	-	-
Other donations and Gift Aid recoverable	907,129	228,050	804,209	140,009
	<b><u>1,001,259</u></b>	<b><u>228,050</u></b>	<b><u>804,209</u></b>	<b><u>140,009</u></b>

<b>b) Charitable activities</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>	2023	2023	2023
	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>	Unrestricted	Restricted	Total
	<b>£</b>	<b>£</b>	<b>£</b>	£	£	£
Grants for salary underwriting	-	178,766	178,766	1,250	173,081	174,331
Grants for other projects	46,343	138,513	184,856	60,000	304,191	364,191
Visitor tours and ticketed events	80,322	16,102	96,424	85,333	10,559	95,892
	<b><u>126,665</u></b>	<b><u>333,381</u></b>	<b><u>460,046</u></b>	<b><u>146,583</u></b>	<b><u>487,831</u></b>	<b><u>634,414</u></b>

### c) Other income

Other income of £31,553 (2022-23: £127,088) includes £11,605 in respect of donated services received by Soane Museum Enterprises Ltd (2022-23: £107,488) and £nil for such services received by the Museum (2022-23: £10,101).

### 4 Resources Expended

<b>a)</b>	<b>Group</b>	Group	<b>Museum</b>	Museum
<b>Cost of raising funds</b>	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	£	<b>£</b>	£
Direct costs, development & fundraising	53,369	10,124	53,369	10,124
Direct costs, communications	56,224	46,034	56,224	46,034
Direct costs, trading, including legal advice	99,293	191,364	-	-
Direct costs, stock for trading	169,908	144,032	-	-
Allocated staff costs	498,736	499,895	262,622	264,851
Allocated support & governance costs	104,900	94,805	104,900	94,805
	<b><u>982,430</u></b>	<b><u>986,254</u></b>	<b><u>477,115</u></b>	<b><u>415,814</u></b>

All direct costs of the Museum's trading subsidiary are included within the cost of raising funds.

## 4 Resources Expended (continued)

## b) Charitable activities, including staff costs see Note 4c

	Buildings £	Collections £	Visitor Services £	2024 Total £	2023 Total £
Building projects	5,826	-	-	5,826	16,513
Building maintenance	228,652	-	-	228,652	227,837
Research, library, archive, digitisation	-	47,518	-	47,518	42,837
General conservation	-	45,787	-	45,787	182,269
Visitor services	-	-	11,620	11,620	6,293
Educational activities	-	-	58,488	58,488	57,521
Exhibitions	-	110,059	93,546	203,605	110,881
Allocated staff costs (see Note 4c)	253,217	326,201	1,023,021	1,602,439	1,502,826
Allocated support & governance costs (see Note 4e)	66,447	69,338	260,687	396,472	342,078
31 March 2024	<u>554,142</u>	<u>598,903</u>	<u>1,447,362</u>	<u>2,600,407</u>	
31 March 2023	<u>577,170</u>	<u>669,238</u>	<u>1,242,647</u>		<u>2,489,055</u>

	Buildings £	Collections £	Visitor Services £	2023 Total £
Building projects	16,513	-	-	16,513
Building maintenance	227,837	-	-	227,837
Research, library, archive, digitisation	-	42,837	-	42,837
General conservation	-	182,269	-	182,269
Visitor services	-	-	6,293	6,293
Educational activities	-	-	57,521	57,521
Exhibitions	-	61,436	49,445	110,881
Allocated staff costs (see Note 4c)	269,544	319,077	914,205	1,502,826
Allocated support & governance costs (see Note 4e)	63,276	63,619	215,183	342,078
31 March 2023	<u>577,170</u>	<u>669,238</u>	<u>1,242,647</u>	<u>2,489,055</u>

## c) Staff costs, see Note 5a

	2024 £	2023 £
Cost of raising funds	498,736	499,895
Buildings	253,217	269,544
Collections	326,201	319,077
Visitor services	1,023,021	914,205
	<u>2,101,175</u>	<u>2,002,721</u>

Staff costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time. In addition, staff costs of £43,077 were capitalised (2022-23: £nil).

<b>d) Governance</b> , including staff costs see Note 4c	<b>2024</b>	2023
	£	£
Internal audit - current year	6,000	6,000
External audit - current year (Museum and Group)	24,500	18,200
Subsidiary audit - current year (HW Fisher & Company)	15,600	15,000
Subsidiary audit - prior year (HW Fisher & Company)	2,371	3,019
Subsidiary - tax advice (HW Fisher & Company)	1,000	900
Other administrative expenses	2,352	4,508
	<b><u>51,823</u></b>	<b><u>47,627</u></b>

The Comptroller and Auditor General is the external auditor of the Museum's Financial Statements. The audit fee for the work was £24,500 (2022-23: £18,200); no other non-audit work was provided.

**e) Allocated support and governance costs**

	<b>2024</b>	2023
	£	£
Cost of raising funds, see Note 4a	104,900	94,805
Buildings, see Note 4b	66,447	63,276
Collections, see Note 4b	69,338	63,619
Visitor services, see Note 4b	260,687	215,183
	<b><u>501,372</u></b>	<b><u>436,883</u></b>

Support and governance costs which cannot be attributed directly to an activity are allocated to activities on a basis consistent with the use of the resources, primarily staff time.

**5 Employee and Trustee Information****a) Staff costs**

	<b>2024</b>	2023
	£	£
Salaries	1,644,224	1,521,325
Employer's national insurance	146,430	140,931
Employer's pension contributions, see Note 19	353,598	340,465
Total employment costs	<u>2,144,252</u>	<u>2,002,721</u>
Recruitment	28,542	1,815
Payroll services, training and other staff costs	15,355	23,744
Total staff costs	<u><b>2,188,149</b></u>	<u><b>2,028,280</b></u>

Total employment costs are higher in 2023-24 because the majority of Museum staff received a pay award of either 5% or 7% (those earning the London Living Wage). There were also fewer vacancies in 2023-24 than in the prior year.

**b) Staff numbers**

	<b>2024</b>	2023
	Number	Number
The average number of persons employed (FTE), analysed by function was:		
Cost of generating funds	10.2	10.5
Buildings	6.4	7.0
Collections	6.7	7.1
Visitor services	25.3	23.9
	<u><b>48.6</b></u>	<u><b>48.5</b></u>

The average headcount, defined as the number of staff paid each month during 2023-24, was 74.5 (2022-23: 70.7). This includes casual staff members of 23.7 (2022-23: 18.3).

The number of employees, including the Director, whose emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	<b>2024</b>	2023
£60,001 - £70,000	<b>3</b>	1
£80,001 - £90,000	-	1

These employees are accruing benefits under defined benefit schemes and received no benefits-in-kind.

In 2023-24, the Senior Management Team members received total amounts of benefits (including gross salary, bonus and employer's NIC and pension contributions) of £431,652 (2022-23: £458,137, with the variance a result of a vacancy in one Director post for 5 months in 2023-24).

**c) Compensation for loss of office**

There were no 'exit packages' awarded to staff leaving during the year (2022-23: nil) amounting to a total of £nil. (2022-23: £nil).

**d) Trustees**

The Trustees neither received nor waived any emoluments during the year (2022-23: £nil). There were no claims for travel by Trustees (2022-23: claims by one Trustee amounting to £45.30). Expenses paid by the Museum to 3rd parties on behalf of one Trustee (2022-23: one) were £476.30 (2022-23: £314.48).

**6a Tangible Assets**

Museum and Group

	Office Equipment £	Fixtures & Fittings £	Retail Equipment £	Security Equipment £	Plant £	Total £
<b>Cost</b>						
At 1 April 2023	358,123	296,475	22,066	182,842	711,371	1,570,877
Transfers	-	-	-	-	-	-
Additions	47,235	81,851	-	6,344	90,557	225,987
At 31 March 2024	<u>405,358</u>	<u>378,326</u>	<u>22,066</u>	<u>189,186</u>	<u>801,928</u>	<u>1,796,864</u>
<b>Depreciation</b>						
At 1 April 2023	337,416	209,840	22,066	154,286	226,092	949,700
Charge for the year	17,750	37,945	-	10,835	40,096	106,626
At 31 March 2024	<u>355,166</u>	<u>247,785</u>	<u>22,066</u>	<u>165,121</u>	<u>266,188</u>	<u>1,056,326</u>
<b>Net Book Value</b>						
At 31 March 2024	<u>50,192</u>	<u>130,541</u>	<u>-</u>	<u>24,065</u>	<u>535,740</u>	<u>740,538</u>
At 1 April 2023	<u>20,707</u>	<u>86,635</u>	<u>-</u>	<u>28,556</u>	<u>485,279</u>	<u>621,177</u>

**6b Heritage Assets**

Museum and Group

	Assets Under Construction £	Heritage Assets - Collection £	Freehold Heritage Property £	Heritage Fixtures & Fittings £	Total £
<b>Cost</b>					
At 1 April 2023	-	66,275	8,115,863	1,897,649	10,079,787
Transfers	-	-	-	-	-
Additions	13,493	-	-	34,595	48,088
At 31 March 2024	<u>13,493</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,932,244</u>	<u>10,127,875</u>
<b>Depreciation</b>					
At 1 April 2023	-	-	-	672,654	672,654
Charge for the year	-	-	-	96,612	96,612
At 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>	<u>769,266</u>	<u>769,266</u>
<b>Net Book Value</b>					
At 31 March 2024	<u>13,493</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,162,978</u>	<u>9,358,609</u>
At 1 April 2023	<u>-</u>	<u>66,275</u>	<u>8,115,863</u>	<u>1,224,995</u>	<u>9,407,133</u>

Heritage Assets	2023-24 £	2022-23 £	2021-22 £	2020-21 £	2019-20 £
Additions	48,088	341,087	56,346	85,888	126,431



## 6b Heritage Assets (continued)

### Museum and Group

#### Nature of the Collection

Sir John Soane's Museum, at Nos 12 and 13 Lincoln's Inn Fields, together with its contents comprise a significant collection of "tangible assets with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture". The Museum's heritage assets consist of Sir John Soane's collection of objects, furniture and paintings, his library, drawings collection and business archive, an assemblage required by Act of Parliament to be kept as it was at the time of Soane's death in 1837, as an educational resource for the benefit of the public in perpetuity.

The buildings at Nos 12 and 13 are not capitalised. Only items for which we have reliable information on cost or value have been capitalised. Such information is not readily available for items donated or acquired prior to 1 April 2001, and could only be obtained at a disproportionate cost to the benefits that would be generated.

A third property, No. 14 Lincoln's Inn Fields, was donated to the Museum on 26 March 2004 by Sir John Soane's Museum Society. At that date it was valued at £980,000 on an open market existing use basis by Drivers Jonas, Chartered Surveyors. The valuation was made in accordance with Appraisal and Valuation Standards published by the Royal Institution of Chartered Surveyors. Since acquiring No.14, the Museum has expended £1,791,280 to restore the property. The property was acquired by the Society with the support of the National Lottery through the Heritage Lottery Fund, and cannot be disposed of by the Museum without the approval of the Trustees of the National Heritage Memorial Fund. The building entered into use during 2009. Impairment reviews are conducted annually and there were no indicators of impairment noted - either to the property or the capitalised restoration works - in the 2023-24 review.

The Museum's freehold properties (Nos 12, 13 and 14 Lincoln's Inn Fields) and collections owned by the Museum are considered to be inalienable and are integral to the objectives and purpose of the Museum. As stated in Accounting Policy Note 1f, no cost is attributed to Nos 12 and 13 Lincoln's Inn Fields or the collections as these have been in the Trustees' ownership since 1837, reliable cost information is not available, and conventional valuation techniques are not appropriate. Further details concerning these can be found in the Annual Report.

FRS 102 requires heritage assets to be reported on the Balance Sheet where information is available and to enhance disclosures relating to all heritage assets regardless of whether these were reported on the Balance Sheet. Of the heritage assets held by Sir John Soane's Museum, only the building at No. 14 Lincoln's Inn Fields; a ring that once belonged to Sir John Soane; a painting; a set of architectural drawings; and capital works, including fixtures and fittings, to the buildings at Nos 12, 13 and 14 as part of the OUTF and other significant capital works projects, have been capitalised and recognised on the Balance Sheet.

#### Proposed Valuation

The Trustees have considered a proposal to value the collection for the purposes of capitalising its heritage assets. An attempt has been made to estimate the cost of valuation, which shows that if one knowledgeable person could be made available full-time to locate, handle and display each item for valuation, this task alone would take more than twelve years. Added to this, the cost of engaging external valuers, as the Museum does not have sufficient skills internally, is very difficult to estimate but certain to be very high. The Trustees are in no doubt that these costs are entirely disproportionate to any benefits which might be gained by users of the accounts. The Museum does not have access to funds which could be used for this purpose, nor sufficient accommodation on its premises for an influx of temporary staff and experts.

A small proportion of the items in the collection have at one time or another been loaned to other institutions. Approximate valuations of these items have been made, at some expense, for insurance purposes. These valuations are not considered accurate for the purposes of capitalisation and are also outdated.

#### Information about the Collection

The Museum's website includes a full list of its holdings - more than 52,000 items under fourteen categories - together with a Summary of Holdings and a Note on Provenance. The most significant items held in the collection include the original paintings of *A Rake's Progress* by Hogarth, the 3,000 year old alabaster sarcophagus of Seti I, three paintings by Canaletto including one of his finest, and three paintings by Turner. The accuracy of this listing is subject to internal audit. A long-term project is under way to complete the cataloguing of those elements of the collection which are not yet fully catalogued in detail. Further information about individual items is available from curatorial staff by appointment on request.

#### Acquisition and Disposal

Additions made to heritage assets generally relate to capitalised building works and fixtures and fittings for any significant restoration projects relating to the heritage property owned by the Museum. As a closed collection, the Museum has no programme of acquisition to the collection of objects and works of art, although some small gifts of books, drawings or letters have been received. An exception was made to this rule in 2009 when the Trustees agreed to take advantage of a rare opportunity to purchase, with funds provided for the purpose, a valuable ring which had once belonged to Sir John Soane. This acquisition is listed on the balance sheet. Disposal of inalienable heritage assets contravenes the rules of the charity. No disposals have been made. There have been two cases, historically, where items from the collection have been donated to other charitable institutions with aligned objectives. In these cases any necessary approvals were sought and received prior to disposal. The value of the items had not been included on the Balance Sheet, so there was no adjustment to the reported value of heritage assets.

#### Preservation and Management

The Museum has benefited ever since 1837 from a dedicated and professional curatorial staff. This has generated a reputation as the best preserved and documented house-museum in the world. The collection is managed expressly for the benefit of members of the public while guaranteeing its preservation for future generations. Details of preservation and management activities during the year are expanded upon within the section of Annual Report entitled 'The Buildings' and 'The Collections'.

**7 Intangible Assets**

Museum and Group	Assets Under Construction	Intangible Assets	Total
Cost	£	£	£
At 1 April 2023	19,055	499,786	518,841
Transfers	(19,055)	19,055	-
Additions and improvements	-	88,102	88,102
At 31 March 2024	<u>-</u>	<u>606,943</u>	<u>606,943</u>
<b>Amortisation</b>			
At 1 April 2023	-	444,995	444,995
Charge for the year	-	39,394	39,394
At 31 March 2024	<u>-</u>	<u>484,389</u>	<u>484,389</u>
<b>Net Book Value</b>			
At 31 March 2024	<u>-</u>	<u>122,554</u>	<u>122,554</u>
At 31 March 2023	<u>19,055</u>	<u>54,791</u>	<u>73,846</u>

Intangible assets represent website development expenditure, audio guide tours, the Collections Management System and a database licence.

Amortisation charges are included in, and apportioned across, Expenditure on Raising Funds and Charitable Activities (excluding Donations).

**8 Investments**

Museum and Group

**a) Fixed Asset Investments**

	2024	2023
	£	£
Market value at 1 April	12,336	12,285
Net gain/(loss) on investment	<u>1,702</u>	<u>51</u>
Market value at 31 March	<u>14,038</u>	<u>12,336</u>
Historic cost at 31 March	<u>28,920</u>	<u>28,920</u>

The investment is 5,250 Man Group plc ordinary shares of 3 3/7 US Cents each and is listed on a recognised UK Stock Exchange.

**b) Current Asset Investments**

	2024	2023
	£	£
Short term cash deposits	<u>800,000</u>	<u>250,000</u>

**9 Stock**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Finished goods and goods for resale	6,725	72,348	6,725	92,601
	<u><b>6,725</b></u>	<u><b>72,348</b></u>	<u><b>6,725</b></u>	<u><b>92,601</b></u>

**10 Debtors**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Prepayments and accrued income	134,828	142,613	163,316	187,211
Amounts owed by Subsidiary	383,252	-	167,260	-
VAT recoverable	32,710	32,710	32,095	32,095
Other debtors, including Gift Aid recoverable and Exhibitions Tax Relief	204,266	264,563	189,571	215,458
	<u><b>755,056</b></u>	<u><b>439,886</b></u>	<u><b>552,242</b></u>	<u><b>434,764</b></u>

The Museum and Group's other debtors balance is disclosed net of a provision for bad and doubtful debts of £12,000 (2023: £nil).

**11 Cash at bank and in hand**

	<b>2024</b>	<b>2024</b>	2023	2023
	<b>MUSEUM</b>	<b>GROUP</b>	MUSEUM	GROUP
	£	£	£	£
Cash at bank	785,387	1,140,606	1,132,533	1,284,037
Cash in hand	1,511	1,611	1,511	1,611
	<u><b>786,898</b></u>	<u><b>1,142,217</b></u>	<u><b>1,134,044</b></u>	<u><b>1,285,648</b></u>

12 Creditors: amounts falling due within one year	2024	2024	2023	2023
	MUSEUM	GROUP	MUSEUM	GROUP
	£	£	£	£
Trade creditors	117,082	123,316	49,435	67,946
Taxation, social security and pensions	88,978	103,315	99,792	106,599
Accruals	96,082	115,774	73,892	90,429
Deferred income	38,822	70,484	28,016	72,316
	<b>340,964</b>	<b>412,889</b>	<b>251,135</b>	<b>337,290</b>

£72,316 of Deferred Income was released and £70,484 added during 2023-24. Deferred Income is in respect of services paid for in 2023-24 but to be supplied in 2024-25. The balance at 31 March 2024 is due within one year.

13 Analysis of net assets Group	Restricted Funds	General Fund	Designated Funds	Endowment Fund	2024 Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	122,554	-	-	-	122,554
Heritage Fixed Assets	6,587,329	-	2,771,280	-	9,358,609
Tangible Fixed Assets	740,538	-	-	-	740,538
Investments	-	-	-	14,038	14,038
Current Assets	472,587	1,660,776	321,088	-	2,454,451
Liabilities	-	(412,889)	-	-	(412,889)
Balances as at 31 March 2024	<b>7,923,008</b>	<b>1,247,887</b>	<b>3,092,368</b>	<b>14,038</b>	<b>12,277,301</b>

	Restricted Funds	General Fund	Designated Funds	Endowment Fund	2023 Total Funds
	£	£	£	£	£
<b>Represented by:</b>					
Intangible Fixed Assets	73,846	-	-	-	73,846
Heritage Fixed Assets	6,635,853	-	2,771,280	-	9,407,133
Tangible Fixed Assets	621,177	-	-	-	621,177
Investments	-	-	-	12,336	12,336
Current Assets	482,926	1,353,128	226,958	-	2,063,012
Liabilities	-	(337,290)	-	-	(337,290)
Balances as at 31 March 2023	<b>7,813,802</b>	<b>1,015,838</b>	<b>2,998,238</b>	<b>12,336</b>	<b>11,840,214</b>

**14 Unrestricted Funds**

## Group

	General Fund	Designated Fund Property	Designated Fund Legacies	2024 Total
	£	£	£	£
Balances at 1 April 2023	1,015,839	2,771,280	226,958	4,014,077
Income	3,135,660	-	94,130	3,229,790
Expenditure	(2,893,345)	-	-	(2,893,345)
Transfers	(10,267)	-	-	(10,267)
	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>
Balances as at 31 March 2024	<u>1,247,887</u>	<u>2,771,280</u>	<u>321,088</u>	<u>4,340,255</u>
	General Fund	Designated Fund Property	Designated Fund Legacies	2023 Total
	£	£	£	£
Balances at 1 April 2022	564,527	2,771,280	226,958	3,562,765
Income	3,150,828	-	-	3,150,828
Expenditure	(2,721,866)	-	-	(2,721,866)
Transfers	22,350	-	-	22,350
	<u>1,015,839</u>	<u>2,771,280</u>	<u>226,958</u>	<u>4,014,077</u>
Balances as at 31 March 2023	<u>1,015,839</u>	<u>2,771,280</u>	<u>226,958</u>	<u>4,014,077</u>

The Designated Fund - Property relates to No.14 Lincoln's Inn Fields and represents the value of the property donated to the Museum in 2004 of £980,000, together with monies spent subsequently on its restoration of £1,791,280.00.

The Designated Fund - Legacies is for unrestricted legacies. Such legacies are to be applied in the maintenance and conservation of the buildings and the collections or otherwise as deemed necessary by the Trustees for the enduring viability of the Museum.

**15 Restricted Funds**

## Museum and Group

Restricted fund income was expended during the year in relation to the following activities:

the Conservation Fund hold funds raised specifically for conservation purposes, including publications;  
the Exhibition Fund is specifically for creating and running exhibitions;  
the Education Fund was set up to support and promote the Museum's education projects;  
the Masterplan Construction Fund relates to expenditure on the development phase of OUTS;  
the Other Restricted Projects Fund relates to funds raised to support specific projects identified by the Museum; and  
the Capital Works Fund relates to expenditure on capital projects funded by DCMS Capital Grant.

**15 Restricted Funds (continued)**

Museum and Group	Balances at 1.4.2023	Income	Expenditure	Transfers	Balances at 31.3.2024
	£	£	£	£	£
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	-	-	-	11,840
Exhibition Fund	303,285	180,047	(222,739)	-	260,593
Library Fund	48,113	-	-	-	48,113
Education Fund	86,497	76,940	(42,109)	-	121,328
Masterplan Construction Fund	5,923,447	-	(63,494)	-	5,859,953
Other Restricted Projects Fund	561,277	304,444	(272,054)	10,267	603,934
Capital Works (DCMS)	836,723	227,000	(89,096)	-	974,627
<b>Total</b>	<b>7,813,802</b>	<b>788,431</b>	<b>(689,492)</b>	<b>10,267</b>	<b>7,923,008</b>

	Restated Balances at 1.4.2022	Income	Expenditure	Transfers	Balances at 31.3.2023
	£	£	£	£	£
Acquisition Fund	42,620	-	-	-	42,620
Conservation Fund	11,840	200	(200)	-	11,840
Exhibition Fund	212,409	213,748	(122,872)	-	303,285
Library Fund	48,113	-	-	-	48,113
Education Fund	86,213	43,937	(43,653)	-	86,497
Masterplan Construction Fund	5,986,941	-	(63,494)	-	5,923,447
Other Restricted Projects Fund	663,665	369,955	(449,993)	(22,350)	561,277
Capital Works (DCMS)	744,954	165,000	(73,231)	-	836,723
<b>Total</b>	<b>7,796,755</b>	<b>792,840</b>	<b>(753,443)</b>	<b>(22,350)</b>	<b>7,813,802</b>

16 Endowment Fund	2024	2023
Museum and Group	Total	Total
	£	£
Balance at 1 April	12,336	12,285
Net gain on investment assets	1,702	51
Balance at 31 March	<b>14,038</b>	<b>12,336</b>

The Endowment Fund represents donations, received for the general purposes of the Museum, which cannot be treated as income. The capital element of these donations cannot be spent but the income they generate can be spent. The income is therefore treated as unrestricted.

**17 Capital Commitments**

At the balance sheet date the Museum was contractually committed to the sum of £nil for all capital projects (2023: £nil).

**18 Contingent Assets & Liabilities, Losses and Special Payments**

As at 31 March 2024 the Museum had received notification that it would benefit from two separate residuary bequests, which represent contingent assets at the year-end. As at 31 March 2024 the amount that would be received was not known.

There were no contingent liabilities at the year-end.

There were no losses or special payments during the year.

## 19 Pension Arrangements

Pension benefits are provided through the Civil Service pension arrangements. From 1 April 2015 a new pension scheme for civil servants was introduced – the Civil Servants and Others Pension Scheme, called alpha, which provides benefits on a career average basis with a normal pension age equal to the member's State Pension Age (or 65 if higher). From that date all newly appointed civil servants and the majority of those already in service joined alpha. Prior to that date, civil servants participated in the Principal Civil Service Pension Scheme (PCSPS). The PCSPS has four sections: three providing benefits on a final salary basis (classic, premium or classic plus) with a normal pension age of 60; and one providing benefits on a whole career basis (nuvos) with a normal pension age of 65.

These statutory arrangements are unfunded with the cost of benefits met by monies voted by Parliament each year. Pensions payable under classic, premium, classic plus, nuvos and alpha are increased annually in line with Pensions Increase legislation. Existing members of the PCSPS who were within 10 years of their normal pension age on 1 April 2012 remained in the PCSPS after 1 April 2015. Those who were between 10 years and 13 years and 5 months from their normal pension age on 1 April 2012 switch into alpha sometime between 1 June 2015 and 1 February 2022. Because the Government plans to remove discrimination identified by the courts in the way that the 2015 pension reforms were introduced for some members, it is expected that, in due course, eligible members with relevant service between 1 April 2015 and 31 March 2022 may be entitled to different pension benefits in relation to that period (and this may affect the Cash Equivalent Transfer Values shown in this report – see below). All members who switch to alpha have their PCSPS benefits 'banked', with those with earlier benefits in one of the final salary sections of the PCSPS having those benefits based on their final salary when they leave alpha. (The pension figures quoted for officials show pension earned in PCSPS or alpha – as appropriate. Where the official has benefits in both the PCSPS and alpha the figure quoted is the combined value of their benefits in the two schemes.) Members joining from October 2002 may opt for either the appropriate defined benefit arrangement or a defined contribution (money purchase) pension with an employer contribution (partnership pension account).

Employee contributions are salary-related and range between 4.6% and 8.05% for members of classic, premium, classic plus, nuvos and alpha. Benefits in classic accrue at the rate of 1/80th of final pensionable earnings for each year of service. In addition, a lump sum equivalent to three years initial pension is payable on retirement. For premium, benefits accrue at the rate of 1/60th of final pensionable earnings for each year of service. Unlike classic, there is no automatic lump sum. Classic plus is essentially a hybrid with benefits for service before 1 October 2002 calculated broadly as per classic and benefits for service from October 2002 worked out as in premium. In nuvos a member builds up a pension based on their pensionable earnings during their period of scheme membership. At the end of the scheme year (31 March) the member's earned pension account is credited with 2.3% of their pensionable earnings in that scheme year and the accrued pension is uprated in line with Pensions Increase legislation. Benefits in alpha build up in a similar way to nuvos, except that the accrual rate is 2.32%. In all cases members may opt to give up (commute) pension for a lump sum up to the limits set by the Finance Act 2004.

Most employees of Sir John Soane's Museum are members of these arrangements, which are an unfunded multi-employer defined benefit scheme, and as such Sir John Soane's Museum is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. For 2023-24, employer's contributions of £343,199 were payable to PCSPS (2022-23: £331,470) in respect of 56 members (2022-23: 54) at one of four rates in the range 26.6% to 30.3% (2022-23: 26.6% to 30.3%) of pensionable pay, based on salary bands. The Scheme Actuary reviews employer contributions every four years following a full scheme valuation. The contribution rates are set to meet the cost of the benefits accruing during each year to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Further details about the Civil Service pension arrangements can be found at the website [www.civilservicepensionscheme.org.uk](http://www.civilservicepensionscheme.org.uk).

NEST (National Employment Savings Trust) is a pension scheme set up by the Government primarily for employers to use to comply with auto-enrolment. NEST is used as the pension scheme for staff of Soane Museum Enterprises Ltd, as well as any casual workers with no fixed contractual hours. Those workers who earn more than £520 per month (£6,240 pa) will be automatically enrolled into NEST but can then opt out if they wish. Workers can also choose to opt in at any point, as long as they are aged at least 22. Employer contributions are paid at a rate of 10% of qualifying earnings for SME staff and 3% for other members. Contributions paid during the year were £10,398 (2022-23: £8,997).

Employer pension contributions are allocated to expenditure categories within the Statement of Financial Activities dependent on the estimated proportion of time spent on activities by the employee. This includes the allocation between activities and between restricted and unrestricted funds.

## 20 Related Party Transactions

Sir John Soane's Museum is an NDPB whose sponsor department is DCMS. DCMS is regarded as a related party. During the year, Sir John Soane's Museum has had material transactions with DCMS. These transactions are shown in Note 2.

An independent charitable company, Sir John Soane's Museum Trust (SJSMT Trust), was set up in February 2012, of which one Trustee of the Museum (Basil Postan), was a Trustee until February 2024. Six of the seven Trustees were independent. As the representative of the Museum (i.e. one Trustee) was in a minority and as the Trust carries out its activities independently of the Museum, its financial results are not consolidated with those of the Museum. The Museum provides services and facilities for the Trust on an arm's length basis, and during the year the Trust was charged a total of £9,500 (2022-23: £9,500) for fundraising and administrative services. In 2023-24 the Museum applied for and received unrestricted donations of £450,000 (2022-23: £300,000) from the Trust's Catalyst Endowment Fund for general purposes.

The Director, Deputy Director, Director of Commercial & Operations, Finance Director and one Trustee of the Museum serve as unremunerated Directors of the Museum's trading subsidiary, Soane Museum Enterprises Limited. The Board is chaired by the one Museum Trustee, Lucie Kitchener.

During the year the Group provided commercial services of £5,698 to the related parties of Trustees or SME Directors (2022-23: £8,046). The Group purchased services from the related parties of Trustees for expenditure totalling £nil (2022-23: £200). The Group purchased services from the related parties of SME Directors for expenditure totalling £35,000 (2022-23: £16,000).

A number of Trustees and their related parties, or related parties of SME Directors, are members of the Museum's Patrons' Circle or the Inspectress Fund. The amounts received in respect of the benefits provided to these members totalled £9,000 (2022-23: £8,000).

Trustees, Directors and employees of the Museum and of Soane Museum Enterprises Limited are offered discounts on purchases from the Museum's shop.

The Museum entered into other material related party transactions as follows:

10 Trustees (2022-23: 7) donated a total of £122,876 (2022-23: £108,591) to the Museum for various fundraising campaigns, as well as unrestricted donations as members of the Museum's Patrons' Circle or the Inspectress Fund.

Donations of £84,250 (2022-23: £75,750) were received from 2 charitable trusts (2022-23: 2) that each share a trustee with the Museum.

Further donations of £27,800 (2022-23: £1,505) were received from other related parties of Trustees or SME Directors.

Balances of £nil were owed by the Group to related parties as at 31 March 2024 (31 March 2023: £nil). There were balances of £nil due from related parties as at 31 March 2024 (as at 31 March 2023: £nil).



**21 Trading Subsidiary**

The Museum's trading Subsidiary, Soane Museum Enterprises Limited (SME Ltd), became operational on 27 January 2014, carrying out the commercial operations of the Group, principally being retail, licensing and room hire. Please refer to note 1a for further information on its constitution. A summary of the results of the subsidiary are shown below:

	<b>2024</b>	2023
	<b>£</b>	£
<b>SME Ltd: Profit and Loss Account</b>		
Turnover:		
Room Hire/Filming & Reproduction Fees/Licensing/Retails Sales	715,155	666,207
Visitors	79,624	73,382
Donated services	11,605	107,488
	<u>806,384</u>	<u>847,077</u>
Cost of Sales	(216,937)	(186,221)
Gross Profit	589,447	660,856
Administrative Expenses	(358,510)	(443,284)
<b>Trading Profit, Profit on Ordinary Activities before taxation</b>	<u>230,937</u>	<u>217,572</u>
Taxation	-	-
<b>Profit on Ordinary Activities after taxation</b>	<u>230,937</u>	<u>217,572</u>
Payable under gift aid to Museum	(230,937)	(217,572)
<b>Retained Profits in Subsidiary</b>	<u>-</u>	<u>-</u>
<b>SME Ltd: Balance Sheet</b>		
Tangible Fixed Assets	-	-
Current Assets	489,024	287,262
Current Liabilities	(224,240)	(35,843)
Provision: Payable under gift aid to Museum	(230,937)	(217,572)
<b>Net Assets</b>	<u><b>33,847</b></u>	<u>33,847</u>
Share Capital	2	2
Reserves	33,845	33,845
<b>Total Funds</b>	<u><b>33,847</b></u>	<u>33,847</u>
<b>Reconciliation from the SME Ltd P&amp;L Account to the Consolidated SoFA</b>		
<b>Income included in Consolidated SoFA</b>		
Turnover	715,155	666,207
Plus: Museum Trading Income	26,618	29,575
<b>Total Income from Other Trading Activities</b>	<u><b>741,773</b></u>	<u>695,782</u>
<b>Income included in Consolidated SoFA</b>		
SME Ltd Turnover (Visitors)	79,624	73,382
Plus: Museum Unrestricted Charitable Income	698	11,951
<b>Total Unrestricted Income from Charitable Activities</b>	<u><b>80,322</b></u>	<u>85,333</u>
<b>Trading costs included in Consolidated SoFA</b>		
SME Ltd Cost of Sales	216,937	186,221
SME Ltd Administrative expenses	358,510	443,284
SME Ltd Taxation	-	-
Plus: Museum Development Fundraising and Trading costs	477,115	415,814
Less: Costs Recharged to SME by the Museum	(70,132)	(59,065)
<b>Total Expenditure on Raising Funds</b>	<u><b>982,430</b></u>	<u>986,254</u>

The gift aid payable of the Subsidiary's trading profit to the Museum, as agreed by the Directors of the Subsidiary, has been included in the Subsidiary as a Profit and Loss Account Reserve Movement in line with best accounting practice.

## 22 Financial Instruments

FRS 102 requires entities to provide disclosures which allow users of the accounts to evaluate the significance of financial instruments for the entity's financial position and the nature and extent of risks arising from financial instruments during the period.

The majority of financial instruments relate to contracts to buy goods and services in line with the Museum's expected purchase and usage requirements and the Museum is therefore exposed to little credit, liquidity or market risk.

### Liquidity Risk

Over 39% of the Museum's unrestricted income is provided as Grant-in-aid from the Department for Culture, Media and Sport (DCMS). The remaining income comes from self-generated income which is more volatile. As the cash requirements of the Charity are met largely through the Grant-in-aid, financial instruments play a more limited role in creating risk than would apply to a non-public sector body of a similar size. The Museum has sufficient unrestricted funds to cover its current liabilities.

### Credit Risk

The Museum is not exposed to significant credit risk as its debtors, excluding amounts due from its subsidiary, consist mostly of sums due from HMRC. There is a significant balance of accrued income relating to grants and donations pledged but not yet received. This is believed to be low risk, as the majority of this income is pledged by individual donors well known to the Museum, or Trusts and Foundations that have a strong reputation and have usually supported the Museum in the past. In addition, these funds are usually pledged towards restricted projects where work is staggered to take place as funds are received. Its cash is held by the Museum's bankers and it has not suffered any loss in relation to cash held by bankers. Write-offs for bad debts amounted to £nil (2023: £nil). The Group's trade debtors balance is disclosed net of a provision for bad and doubtful debts of £12,000 (2023: £nil), which relates to amounts due from sponsors.

### Interest Rate Risk

The Museum is not exposed to significant interest rate risk as it earned less than £30,000 from dividend and interest income and does not rely on interest income.

### Foreign Currency Risk

The Museum receives income in foreign currencies, especially US dollars. This is managed by using a separate US dollar bank account for receipt and then timely conversion to the GB pounds sterling bank account.

### Investment Risk

The investment held (shares in a Public Listed Company) are endowed funds and therefore, cannot be sold. Expected dividends from this source are not included in the budgeting process for the Museum owing to their immateriality and therefore, a fall in dividends is not considered a risk.

## 23 Post-Balance Sheet Events

The annual report and accounts were authorised for issue by the Accounting Officer and Trustees on the date they were certified by the Comptroller and Auditor General. There were no reportable events between 31 March 2024 and the date the accounts were authorised for issue.

